

FINANCIAL TIMES

Weekend FT
The next generation
of generals

No sleep -
and no washing

Russian banks
agree deal on
debt rescheduling

A critical mass of Russia's commercial bank
creditors has agreed to the rescheduling of its
\$50bn of London Club debt, Moscow said.

Heineken shares fell more than 10 per cent
after the Dutch brewing giant warned that 1996
net profits would be lower than 1995's.

Japanese economy shrinks Japan's
economy contracted slightly in the three
months to June, with gross domestic product
down at an annualised 2.9 per cent in the second
quarter.

Kremlin calls on foreign specialists:
Western heart specialists are being called to
Moscow to advise Russian doctors on President
Boris Yeltsin's bypass operation.

Hollbrooke vow over Serbia: The US will
use "all available leverage" to stop the Bosnian
Serbs seceding from Bosnia after the country's
elections, said Richard Hollbrooke, architect of
the Dayton peace treaty.

The Swiss National Bank, stung by
criticism of its role in gold transactions during
the second world war, admitted it might not
have been discerning enough in its dealings
with Germany's Reichsbank at that time.

Truce over US bases: The governor of the
southern Japanese island of Okinawa has
agreed to renew leases on land used by the
largest US military complex in east Asia.

Talks rejected: Turkish Cypriot leader Rauf
Denktash rejected calls by Cypriot president
Glafcos Clerides for demilitarisation talks in the
divided and heavily militarised island.

Taiwanese in dumping charges: Three
Taiwanese steel companies have accused big
steel makers in six countries of dumping and
are demanding anti-dumping tariffs on their
products. Last year Taiwan itself was cited by
the World Trade Organisation as the world's
tenth worst dumping offender.

Israel fires on south Lebanon: Israeli
helicopters fired rockets at suspected Hizbollah
bases in south Lebanon. The raid came after
Israeli soldiers clashed with guerrillas who
infiltrated the south Lebanon occupation zone.

Kyrgyz seekings: Askar Akayev, president of
the former Soviet Kyrgyz republic, sacked his
senior customs officials and two regional govern-
ors for "serious violations of financial discipline" -
which usually means corruption.

Take-off fails: A Frankfurt-bound Japan
Airlines Boeing 747-400 had to abort its take-off
from Tokyo after an engine malfunctioned,
slightly injuring 29 passengers.

Swiss chefs triumph at 'Food Olympics'



Chefs from the Swiss national cooking team
(above) celebrated in Berlin after winning the
gold medal as the best cooks in the "Food Olymp-
ics". More than 1,000 cooks from all over the
world took part in the event.

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Companies in this issue

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Leading indices post record highs Fed rate rise predictions recede

US data lift world markets

By John Authers and Lisa
Brayton in New York and
Philip Coggan in London

Three of the world's biggest
equity markets, the US, UK
and Germany, climbed to
record highs yesterday after
publication of the latest US
economic data quelled fears of
an overheating economy in the
run-up to the presidential election.

US retail sales grew by 0.2
per cent during August, much
lower than the 0.7 per cent rise
predicted. Consumer prices
rose by only 0.1 per cent,
below July's 0.2 per cent rate,
and weaker than the forecast
0.3 per cent.

US and European financial
markets rose sharply as they
abandoned assumptions that
the Federal Reserve would



Markets react positively to US inflation and retail sales figures

raise interest rates this month.
Two weeks ago, gross domestic
product figures for the second
quarter contributed to wide-
spread predictions that the Fed
would raise rates by as much
as half a percentage point this
month.

Mr Stephen Sifer, the chief

US economist at Lehman
Brothers, said: "It does appear
that the pace of consumer
spending is shifting down."
But he remained worried that
wage, oil and food price
increases might create infla-
tionary pressures.

He now rated the possibility

of an interest rate increase
before the election at about 50
per cent. Last week he had
thought it was an 80 per cent
possibility.

The reassuring US economic
news also appeared to bolster
President Bill Clinton's
chances for re-election, since

the Fed is not expected to
tighten monetary policy until

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Kohl secures victory on spending cuts plan

By Peter Norman in Bonn

German government plans to
cut public spending and pre-
pare for European economic
and monetary union moved a
decisive step forward yester-
day. Controversial measures to
trim welfare costs and liberal-
ise the labour market cleared
their final parliamentary
hurdle.

With the votes of all its 341
members of parliament, Chan-
cellor Helmut Kohl's ruling
coalition secured an absolute
majority of the 574 seats in the
Bundestag for laws that will
cut 100,000 jobs, raise the retire-
ment age of women and relax
job security for workers in
small companies.

Thanks to an impressive
display of party discipline in four
ballots, the government vote
in the lower house of parlia-
ment was safely above the 287
needed to reverse Thursday's
defeat of the measures by the
opposition-controlled Bundestag,
the second chamber represent-
ing the states.

Yesterday's victory came
after months of often bitter
debate and angry trade union

demonstrations against the
government austerity plans.

The Bundestag, normally
depleted of members by the
end of the parliamentary week,
was packed and alive with
tense chatter as the vote drew
near. Unfamiliar faces at the
back of the chamber bore wit-
ness to the diligence of coalition
and opposition whips. A
couple of MPs with arms in
plaster were among the "walk-
ing wounded".

In the middle of the govern-
ment benches sat the pale and
drawn figure of Mr Michael
Glos, the leader of the Bavarian
Christian Social Union, who
had been flown to Bonn for the
vote after an operation on his
gut.

The vote was an important
boost to Mr Kohl, who relaxed
visibly after the result of the
first ballot was announced. Mr
Theo Waigel, the finance min-
ister, said afterwards that it
was a "signal for investors".

However, much remains to
be done before Bonn's plans
for spending cuts totalling
DM70bn (\$47bn) next year, tax

Continued on Page 24



Chancellor Helmut Kohl, left, with foreign minister Klaus Kinkel in parliament yesterday

Beef price collapse warning

By Caroline Southey in
Brussels and Deborah
Hargreaves in London

The European Commission
yesterday warned of an im-
minent collapse in beef prices
unless it was given more pow-
ers to take surplus stocks out
of the market.

European Union officials
warned that farmers were
about to begin selling larger
numbers of cattle ahead of the
European winter. This could
drive prices, already depressed
since the crisis over BSE
(bovine spongiform encephalo-
pathy) or mad cow disease
began, to new lows.

Failure to act now would
risk a financial crisis for the
EU since a price collapse
would trigger emergency pro-
cedures under which the Com-
mission would be forced to buy
in unlimited amounts of beef

The Commission said
yesterday it might prosecute
seven countries, including
Britain and Germany, over
unilateral import bans related
to the beef crisis. The UK Min-
istry of Agriculture said the
ban was an essential part of
its anti-BSE strategy.

under the EU intervention
scheme, Commission officials
said. Prices in Ireland and
Britain are already danger-
ously close to the trigger point,
which is 80 per cent of the
intervention price.

"This would be a catastro-
phe in budgetary terms," an
EU official said. "The Com-
mission would be bound to
open limited intervention."

Beef prices have already
dropped by close to 30 per cent
in many EU countries as
demand has plummeted. The

Commission expects to spend
Ecu1.88bn (\$1.75bn) on inter-
vention this year but would
face an unpredictably larger
bill under the emergency pro-
cedures.

In addition, EU officials said
it would be difficult to sell the
meat unless there was a
dramatic turnaround in con-
sumer confidence in the EU.

Mr Franz Fischler, agricul-
ture commissioner, wants to
raise the ceiling on the amount
of beef the EU is
allowed to put into EU storage
to prevent a further collapse in
prices. But the Commission is
unable to do so without
approval of the European Par-
liament and EU ministers.

The parliament has refused
to consider the matter under
emergency procedures which
means EU farm ministers will
not be able to take a decision
when they meet on Monday.

STOCK MARKET INDICES table with columns for FT-SE 100, US LUNCHTIME RATES, STERLING, and DOLLAR. Includes sub-tables for LONDON MONEY and GOLD.

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NEWS: INTERNATIONAL

Mostar is a city where Croats refuse to allow Moslems into their homes
Deep divide mars today's Bosnia poll



Bosnian Moslem praying at a cemetery in Sarajevo

By Laura Silber in Sarajevo

As Bosnians cast their ballots today in elections that are supposed to heal their country's wounds, hundreds of thousands of displaced persons are bitterly frustrated by the difficulty of returning home...

This week, for example, a group of Moslem refugees in the divided city of Mostar crossed the river Neretva in an attempt to repair and reclaim their war-shattered homes...

They were instantly surrounded by Croat police and warned by the western sector's former mayor: "It is not yet time to return home."

Mr Mijo Brankovic, a Croat politician who was recently forced out of municipal office but retains local influence, had an uncompromising message for the Moslems who had started cleaning out war debris from their homes: "This is Croatian land."

But if the local leaders of the Croatian Democratic Union (HDZ), the nationalist movement headed by Croatia's President Franjo Tudjman, get their way, the doors of their mini-state will remain shut to the Moslems who were expelled during the year-long war in 1993 between the two communities.

Despite the efforts of the European Union which has administered Mostar for two years, Moslem men cannot cross safely to Croat-held parts of the city, which is viewed by the HDZ bosses as the capital of an exclusive statelet.

The HDZ leaders dismiss as "provocations" all attempts by Moslems to cross the former front lines and test the principle of freedom of movement which is supposedly enshrined in the Dayton peace agreement.

Mr Richard Holbrooke, the man who brokered the Dayton peace deal, arrived in Sarajevo yesterday at the head of a US delegation that will observe the elections.

"It's been a controversial process, but we've never wavered in our belief that an election, even imperfect,

must be held during this year," said Mr Holbrooke, who has left public office for a job in banking but remains an influential voice in US foreign policy.

"This election is not about secession," he said. "This election is about creating central institutions of a single Bosnia-Herzegovina."

In a face-saving formula, the Organisation for Security and Cooperation in Europe, which is overseeing the elections, said yesterday it had extracted an apology from the Serb nationalist leader, Mrs Biljana Plavsic, who had called openly for Bosnia's break-up.

The OSCE said she had agreed to issue a statement of regret on Serb television, after being warned that the leading members of her SDS party would face exclusion from the poll if they persisted in calling for "independence" for the Serb sector of Bosnia.

Earlier this week, the OSCE fined the SDS \$50,000 for secessionist rhetoric in its campaign rallies, although that penalty does not appear to have softened the party's determination to detach the Serb republic from Bosnia.

But despite the OSCE's efforts to blunt the power of nationalist politicians on all sides, the election seems certain to produce an overwhelming victory for nationalist groups on all sides.

In the Croat nationalist stronghold of western Herzegovina, HDZ leaders see the poll as something akin to a census of their own community.

Even Mr Kresimir Zubak, the Croat politician who heads the shaky Moslem-Croat federation and is considered a relative moderate, has been using tough language.

At a huge HDZ rally in the mostly Moslem town of Travnik, in central Bosnia, he declared: "Travnik is Croatian". At another public meeting, Mr Zubak said: "There will be nothing green except for grass in southern Herzegovina," an apparent reference to Bosnia's Moslems.

The crowd roared in appreciation, waving their Croatian national flags, a red-and-white checkerboard. The fleur-de-lys, Bosnia's flag which Croats see as a Moslem symbol, was nowhere in sight.

Russia near pact on bank debt rescheduling

By Graham Bowley and Richard Lapper

Russia yesterday appeared to take a big step towards returning to world capital markets when it announced that a critical mass of its commercial bank creditors had agreed to the rescheduling of its \$350b of London Club debt.

Mr Mikhail Kasyanov, deputy finance minister, said that banks holding more than \$20bn of the debt, inherited by Russia following the collapse of the Soviet Union, had agreed to the rescheduling, paving the way for a final deal by the end of this year.

necessary condition for the launch of Russia's debut abroad, which would mark the country's return to world debt markets. The Russian government now plans to launch the eurobond later this autumn and was in talks with a US ratings agency this week in an attempt to secure a credit rating.

Russia reached agreement last year with a core group of its London Club commercial bank creditors on the basic terms for the rescheduling. But since then the banks have been locked in negotiations to get all of Russia's creditor banks to sign up to the proposal. The

Mr Alexander Lebed, the Russian security chief, yesterday made an open bid for the nation's affection and for a key role in Kremlin policy-making with a stinging attack on the draft 1997 budget, reports Chrystia Freeland from Moscow.

In a letter to Mr Boris Yeltsin, the ailing Russian president, Mr Lebed criticised the budget for starving sectors ranging from the \$20bn cut-off was seen as the critical level ensuring restructuring would take place.

military to agriculture to higher education of state funds. He argued that Moscow could raise the missing revenue by levying higher taxes on natural resources and raising the rent on state property.

The former general's broadside, which was splashed across the front page of Izvestia, the leading national daily, is the latest in his energetic campaign to position himself as Mr Yeltsin's most likely successor.

From his historically obscure post as the secretary of the Security Council, Mr Lebed wanted to make national prominence last month by negotiating a ceasefire in Chechnya. Although the withdrawal of Russian troops was stalled this week over a dispute about prisoners of war, Mr Lebed's success in the region has boosted his reputation.

By the close of trading in London, an increase on the day of 3.5 per cent. Prices of Russian debt and bonds held by international investors have surged since the re-election of President Boris Yeltsin in June.

Last week reports that international agencies were preparing a sovereign credit rating for Russia drove up prices. The dollar-denominated Vneshekonbank debt has risen by 9.9 per cent since the end of August.

INTERNATIONAL NEWS DIGEST

India urged to reduce rates

India's central bank has warned that the country's high real interest rates will lead to an economic slowdown unless they are brought down to "reasonable" levels.

The Reserve Bank of India said in its annual report that high rates in real terms were a "matter of serious concern". Following a decline in inflation to about 5 per cent, real rates of interest were at "unsustainable" double-digit levels.

The bank's warning adds to rising concern about the impact of high rates on the outlook for the Indian economy, with forecasts of a slowing down in growth of gross domestic product growth and of corporate earnings.

The Reserve Bank said latest estimates indicated GDP growth in the fiscal year to March would ease to around 6.6 per cent compared with 7 per cent in 1995-96. But many analysts believe this may still be too optimistic and predict the GDP growth rate will slip to about 6 per cent.

The central bank said that, while Indian banks had cut their main indicator interest rates by 0.5 percentage points last month, further reductions in rates were needed.

Tony Tassell, Bombay

Rafsanjani oil mission fails

President Ali Akbar Hashemi Rafsanjani of Iran yesterday appeared to have failed to persuade South Africa to store substantial quantities of crude oil on its territory - the main focus of a controversial 24-hour visit to Pretoria.

President Nelson Mandela has been under strong US pressure not to extend economic co-operation to Iran. The US has labelled Tehran one of the world's main sponsors of international terrorism, and officials have not hidden their unhappiness at Mr Rafsanjani's visit to South Africa. Both men criticised the US for launching the recent air strikes against Iraq.

Mr Mandela said no country had the right to act as an international building up tension in the Middle East. With tensions again high in the Gulf, South Africa's storage facilities could help offset any temporary closure of the Strait of Hormuz, through which Iran's oil exports

Roger Matthews, Johannesburg

Thai minimum wage raised

Thailand's national wage committee agreed yesterday to raise the country's minimum wage by 8.3 per cent to Bt157 (\$6.90) per day - the second straight year the minimum wage has increased faster than the country's inflation.

Labour groups initially pushed for an increase of 15 per cent. But labour leaders said yesterday they had no plans to stage protests, after the outcome of an all-night bargaining session with employer and government representatives.

Most Thai workers in urban areas make more than the minimum wage, while illegal immigrants making substantially less dominate industries such as construction and fishing. But the wage rise often serves as a guide for wage negotiations across a variety of sectors.

Ted Barwick, Bangkok

US official visits Taiwan

Mr Lawrence Summers, US deputy treasury secretary, arrives in Taiwan tomorrow for meetings with senior officials on economic and financial matters. Visits by high-level US government officials to Taiwan have been rare since Washington broke off diplomatic relations with Taipei in 1979.

Mr Summers' trip is likely to annoy Beijing, which regards Taiwan as a part of its sovereign territory, not entitled to foreign relations.

The meeting will be the second annual sub-cabinet talks since the US reviewed its Taiwan policy in 1994. Last year's meetings were held in Washington.

During the visit, the two sides are to discuss global, regional and bilateral issues in the economic and financial fields, according to an official at Taiwan's board of foreign trade. The Taiwan delegation will be headed by Mr Hsu Ke-sheng, vice economics minister.

Taiwan is seeking support from the US and other countries to join the World Trade Organisation. Taiwan has recently met the demands of its main trade partners to qualify for admission but its entry is contingent on that of China. Beijing lodged a sharp protest when Mr Federico Peña, the US transportation secretary, made a visit to Taipei in 1994.

Laura Tyson, Taipei

Spanish inflation unchanged

Spain's year-on-year headline rate of inflation remained unchanged last month at 3.7 per cent after a 0.3 per cent rise for the month of August that was below forecasts. Underlying inflation rose by 0.3 per cent to stand at 3.6 per cent year-on-year. Analysts had expected a 0.5 per cent August rise in the headline rate and one of 0.3 per cent in the underlying rate, due to increases in tobacco and alcohol prices and inflationary pressure in the peak tourism weeks.

The government said it was on target for inflation of 3.5 per cent at the year's end as contained in its convergence programme for monetary union.

Tom Burns, Madrid

HK brokers' demise feared

The demise of local Hong Kong brokers, many of whom have squeezed out of the market by international securities houses, could prove detrimental to the territory, Mr Edgar Cheng, chairman of the Hong Kong stock exchange, said yesterday.

This process is continuing and has reached a point where there is, I believe, a risk that the local element in our market could be swamped (by international competition) to an extent that might not be healthy for Hong Kong in the long term," he said.

He said that while it was not the regulator's role to protect local brokers against competition, the exchange should help them adapt through technology and training.

Mr Cheng said preservation of a critical mass of domestic brokers in Hong Kong was important to retain retail investors and hence promote liquidity. Local brokers were particularly adept at handling China business because of their knowledge of its language and culture.

Louise Lucas, Hong Kong

Swiss central bank 'caution' over Nazi gold

By William Hall in Zurich

The Swiss National Bank said yesterday that even during the war doubts had arisen about the origin of some of the gold it acquired. It was sometimes suspected to be from territories then occupied by Germany.

Nevertheless, it said that in the middle of the 1980s various historians had researched the issue. It had also published its own report on its gold dealings with Germany in 1985. All the relevant documents had been made available to outside researchers and the results of the research "led to the assumption that the governing board of the National Bank acted without political considerations during the war."

Switzerland's central bank, which was responsible for all of Switzerland's official wartime gold transactions with Germany, took the unusual step of issuing a short statement yesterday acknowledging it now viewed the events of that period with a "certain degree of caution".

It said that the circumstances of the war could not be entirely known from today's perspective.

It stressed that all of the factual information which had come out in this week's British Foreign Office report on Nazi gold was already known and had appeared before. The foreign office had estimated that substantial sums of looted Nazi gold are still hidden in Swiss bank vaults.

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NEWS: INTERNATIONAL



The Danish-built Tropicalia, pictured above, now operates mainly in the Caribbean. It can accommodate 1,400 passengers

South Koreans take to high life as first cruise ship puts to sea

By Stefan Wagstyl in London and John Burton in Seoul South Koreans, who are fast developing a taste for foreign holidays, are about to be introduced to the luxuries of international cruises. Carnival Corporation of the US, the world's biggest cruise line, is launching luxury cruise services from the port of Incheon in South Korea in a joint venture with Hyundai Merchant Marine, the Korean shipping company. Hyundai will promote the cruises mainly in Korea, but also hopes to attract passengers from other countries, including Japan and China. Fares will be between \$100 and \$200 a day, with the first cruise leaving Incheon in the spring of 1998. Cruise liners, complete with casinos, deckchairs and pima colada in the bar, will cruise to destinations that include Nagasaki, Shanghai and Singapore. Menus will be changed to suit the Asian palate and discos will be adapted for karaoke. Carnival, which operates 24 ships mostly in the Caribbean, is transferring the Tropicalia, a 1,400-passenger vessel to the joint venture. The company will switch other ships to the Korean venture if the cruises prove popular. Mr Micky Arison, the Carnival chairman, said the venture was aimed at exploiting the rapidly emerging Asian leisure market. "By the year 2000, estimates place Asia's middle class population at around 500m - twice that of the US population." Most cruises will last only four days because Koreans, like other east Asians, take short holidays. The Tropicalia will cruise northern Pacific waters in summer and will sail south in the winter to a second base in Singapore. "The venture could help Hyundai Heavy Industries, Hyundai's shipbuilding division, to diversify into the construction of cruise ships. Hyundai Heavy is planning to enter the high value-added business of building cruise ships in response to increased competition from Japanese shipbuilders, which have recently benefited from a fall in the yen to gain orders for container vessels and oil tankers at the expense of Korean shipyards. Mr S.Y. Park, president of Hyundai Merchant Marine, said cruising was "one of the greatest development opportunities in the (east Asian) region." The Tropicalia, which was built in 1982, was refurbished in 1989 and in 1994 and will be overhauled before entering Asian service.

Okinawa relents in row over US bases

By William Dawkins in Tokyo The governor of the southern Japanese island of Okinawa yesterday declared a truce in a year-long dispute with the government in Tokyo by agreeing to renew leases on land used by the largest US military complex in east Asia. Mr Masahide Ota's climb-down will relieve, though not end, anxieties among defence planners in Tokyo and Washington over the future of the strategically vital US presence in Okinawa. Various bases on the island house more than half the 47,000 US troops stationed in Japan. Mr Ota's decision to over-ride local landowners resolves one of the most urgent issues on the agenda of Mr Ryutaro Hashimoto, the prime minister. He has indicated he will set a date for a general election, widely expected to be imminent, after an understanding over US troops has been reached with the Okinawans. Mr Hashimoto is planning to visit the island next Tuesday to demonstrate commitment and concern. The way for yesterday's breakthrough was prepared at a meeting between Mr Hashimoto and Mr Ota earlier this week, when the prime minister offered the island a \$240m economic development grant to help ease the inconvenience of the US presence. Local sentiment against the bases exploded a year ago, after a schoolgirl was raped by three US servicemen. Mr Ota promptly refused to sign land lease renewals, forcing the central government to seek a court order against him. A referendum in Okinawa last Sunday produced a majority in favour of a reduction in US bases. The verdict was expected but forced the Tokyo and Okinawa governments to bring the issue to a head. Okinawans had felt unfairly 'burdened' well before the past year's events, complaining that their small island provides three quarters of the land reserved for the US military in Japan. In a further attempt to appease residents, the US agreed last spring to close a helicopter base at Futenma on the island and shift those facilities elsewhere. Exactly where the new helicopter base is to be - elsewhere on Okinawa or on the mainland - has yet to be settled. That will be the main point of talks in Hawaii next week between Mr Hideo Ueki, director general of Japan's defence agency and Admiral Joseph Prueher, commander-in-chief of the US Pacific Command.

Tables turned on Taiwan's steel makers

By Laura Tyson in Taipei and Stefan Wagstyl in London In a rare reversal of roles, Taiwanese steel makers are crying foul over foreign steel exports they say are being dumped or sold at prices below those in their home markets. Taiwan is more usually on the receiving end of anti-dumping actions; last year it was cited by the World Trade Organisation as the world's tenth worst offender. But now three Taiwan companies, Chins Steel, Feng Hin and Yieh Hsing, are accusing steel makers from six countries of dumping steel wire rod and bar into the Taiwan market at prices ranging from 40 per cent to 90 per cent below those in their home markets. The plaintiffs are collecting evidence and will file a formal complaint to Taiwan's ministry of finance. Companies to be named in the complaint include British Steel, Japan's Sumikin, Nucor of South Africa, Russia's Chelabinsk and Sovov, and several Polish and Czech producers. British Steel said it had no knowledge of any planned anti-dumping action in Taiwan. The company's exports to east Asia are mainly steel section for the building industry and it exports little wire or rod to the region. However, it does run a trading company in Hong Kong which deals mostly in products manufactured by other steel makers and Taiwan is among its markets. The accusations follow another recent dumping complaint filed to Taiwan authorities in recent months by Tung Ho Steel charging dumping of H-beams into Taiwan by four companies. These were Incheon Iron & Steel, the steel unit of Korea's Hyundai group, Australia's Broken Hill Proprietary, one Polish and one Russian producer. The government is expected to rule in Tung Ho's favour by the end of this year, paving the way for the imposition of anti-dumping duties. Industry analysts said Tung Ho had been forced to cut its prices in response to the cheap imports. The complaints come at a time when the steel industry in Taiwan and in Asia is suffering from overcapacity. In 1994 Taiwanese steel wire rod producers accused Brazilian producers of dumping in Taiwan. But the dispute evaporated when steel prices rose a few months later.

Crowded island swamped by growing sea of rubbish

The Taiwanese authorities have had to use riot police to dispose of garbage piles Tayuan village prevented authorities from dumping in an abandoned landfill there by destroying and blockading the access road. "That used to be rice paddies. Now it's a huge mountain of trash," he said. Mr Chen and other angry residents were dispersed by 70 riot police escorting 50 garbage trucks in a nocturnal operation directed by the chief of surrounding Taoyuan county, Mr Liu Bang-yu. Mr Liu had cut short a foreign trip to help clean up 6,400 tonnes of rubbish that had accumulated on the streets of Chungli city because there is nowhere to dump it. The abandoned landfill site near Mr Chen's smallholding was chosen to finish the job. "We suffered for so long before they closed it down three years ago, and now they're dumping here again. We just can't stand it any more." About a week earlier hundreds of residents of nearby Chungli, Mr Lee Teng-bui, has been forced to endure the spectacle of uncollected rubbish piles rotting in the subtropical sun on his way from his golf resort villa to the office each day. The solution, officials say, is to build incinerators. The government plans to build 30 such facilities, but strident opposition from residents has made it difficult to find sites for them. Just five incinerators are operating and many have been delayed or cancelled. Foreign companies, whose technology is needed to build the \$100m plants, have had mixed experiences co-operating with local companies in construction. Mitsubishi and Marubeni say construction of their plants is proceeding smoothly, but Westinghouse among others withdrew from a project. Daily household trash created by each resident has nearly doubled in a decade to 1.15 kilograms, still below that of more industrialised countries but amounting to 24,000 tonnes a day. Industrial waste is almost three times that. According to the beleaguered Environmental Protection Administration, 34 per cent of Taiwan's landfills are being used beyond their designed capacity. Another 28 per cent will be full by the end of this year. More alarming still are the environmental hazards. Forty per cent of rubbish is dumped in sanitary landfills; 20 per cent is incinerated and another 23 per cent is put in ordinary landfills. Faced with angry voters, desperate local authorities entrust the remainder to largely unscrupulous private operators who dump their noxious cargo illegally - in ravines and riverbeds. One such operator, hired by Taoyuan authorities for the last three years, was discovered illegally dumping at night this month in neighbouring Hsinchu county and forced to stop, precipitating the crisis in Chungli. Ms Sherry Chen, a resident of Chungli, blames the county government. "What we want to know is why they haven't built an incinerator? This is a political problem." Mr Chen's mother was more succinct. "Those government officials are all a bunch of bandits," she said.

Japan pauses on road to economic recovery

By William Dawkins in Tokyo Japan's economy shrank slightly in the three months to June - as widely expected by the markets - but government and private sector economists agreed that recovery was nevertheless still under way. Gross domestic product fell at an annualised rate of 2.9 per cent in the second quarter, in reaction to a revised 12.2 per cent increase in the first quarter, Japan's economic planning agency (EPA) announced yesterday. Growth in the first three months had been artificially pumped up by one-off statistical factors and a surge in public works spending, which has since subsided to more normal levels. The economy actually grew by 3.4 per cent in the second quarter when measured by comparison with the same period last year, a significant slowdown from the 5.6 per cent year-on-year growth of the first three months of 1996. This brings growth for the first six months of the calendar year to 4.5 per cent, from the first half of 1995. This compares favourably with the 2.9 per cent growth achieved by the US and 1.8 per cent in Germany over the same period. EPA officials argued yesterday that the economy was so strong that the autumn public spending package being planned by the ruling coalition was unnecessary. But this is unlikely to discourage the dominant Liberal Democratic party from going ahead with its spending plans, given the imminence of a general election - made all the more certain with this latest evidence of recovery. Several economists believe a modest public spending package of about \$3,000bn (\$27.3bn) is needed on purely economy grounds, to smooth the transition from fiscal expansion to contraction. Growth in the second quarter was led by the two factors most sensitive to low interest rates - corporate investment and housing. Corporate investment rose 1.6 per cent from the previous three months, the sixth quarterly rise in a row, contributing 0.2 of a percentage point to growth. Housing rose 2.7 per cent, the third consecutive quarterly rise, adding 0.3 points to growth. "The message for the Bank of Japan is that low interest rates are still vital to giving the economy the boost it needs," said Mr Jesper Koll, head of economic research at J.P. Morgan in Tokyo. The BOJ has held its official discount rate at a record low of 0.5 per cent since last September. In response to yesterday's data, the dollar remained firm, at just above ¥110. The stock market closed before the figures were published, but investors' expectations of a supplementary budget helped the Nikkei 225 share index to rise by 1.96 per cent to 20,842.64. The main drags on second quarter economic growth were private consumption - the biggest single sector of the economy - and public investment. Private spending shrank 1.3 per cent from the first to the second quarters, after having risen by 2.4 per cent in the first. That removed 0.8 of a point from growth. Public investment rose by a mere 0.6 per cent, after a startling 8.7 per cent rise in the first quarter, making a 0.1 point contribution to GDP growth. For the first time in two years, the GDP deflator, a measure of prices, swung positive, another sign of recovery in demand. It rose by 0.3 per cent from the same quarter of the previous year, suggesting that deflation, a contributor to Japan's economic stagnation of the past four years, might at last be ebbing.

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Asean musters support to keep sensitive issues off trade agenda

By Greg Earl in Jakarta meeting of the World Trade Organisation in Singapore. That opposition was underlined earlier in the week when President Suharto of Indonesia said developing countries had taken political risks embracing free trade and should not be pushed too far. Yesterday Singapore's minister for trade and industry, Mr Yeo Cheow Tong, said after a meeting with Australia and New Zealand there was now a development focus that the Singapore meeting should focus on implementing the Uruguay Round rather than deal with new issues. That appeared to be a harder line from Singapore than emerged during an Asean meeting in July, when the foreign minister, Professor S. Jayakumar, said Singapore needed to balance the concerns of developing and western countries. Australia and New Zealand met the Asean ministers during a forum to develop areas of economic co-operation in Australia and New Zealand strongly restated their opposition to labour issues being included on the WTO agenda, saying the Interna-

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EU expected to reject cut in cattle cull

By Caroline Southey in Brussels and Deborah Hargreaves in London

European Union farm ministers are expected to reject British calls for a cut in the number of cattle to be killed under a selective cull designed to eradicate mad cow disease.

British officials admitted yesterday that EU farm ministers meeting in Brussels early next week were likely to reject UK plans to scale down the selective slaughter policy. "It is all going to be very difficult. I would be surprised if

any of them agreed to a cut in the cull," a British official said.

The ministers are due to review the latest scientific evidence on bovine spongiform encephalopathy, including recent findings that the disease can be transmitted from cow to calf.

British officials said Mr Douglas Hogg, UK agriculture minister, would ask ministers to review the terms of a selective cull which was agreed in June as part of a deal for the phased lifting of the worldwide ban on British beef.

The British official added that

Mr Hogg would press ministers on the prospects for lifting the export ban on grass-fed herds. "We believe we have satisfied the criteria necessary for lifting the ban," the official said.

He added that Northern Ireland was further ahead than the rest of the UK in meeting the criteria necessary to secure a lifting of the ban. But he rejected suggestions that the British government would try to have the ban lifted on a regional basis.

Farmers in the UK welcomed the move by Mr Roger Freeman, chan-

cellor of the Duchy of Lancaster, to speed up the current slaughter of cattle over the age of 30 months. British producers are worried that they will be stuck with a lot of cattle to feed during the winter because of the backlog in the BSE eradication scheme.

Mr John Redwood, the effective leader of the Eurosceptic faction among MPs in the governing Conservative party, yesterday made an emotive attack on Germany's Chancellor Kohl, describing him as the "architect" of "misery" in the European Union because of his commitment to monetary union, Robert Peston writes.

"It is he [Mr Kohl] who insists that Europe stick to its preposterous timetable for economic, monetary and then political union," Mr Redwood said in a speech at the University of Amsterdam.

Mr Redwood lambasted the German government head for demanding that "Europe follows policies of high exchange rates and until recently high interest rates, throttling the productive potential of the economies, closing factories and lengthening queue."

UK NEWS DIGEST

Brussels probes Coca-Cola deal

The European Commission said last night it was launching an in-depth investigation into the purchase by Coca-Cola Enterprises of full control of Coca-Cola Schwepes Beverages, the former Coca-Cola and Cadbury beverage bottling joint venture. The purchase of the 52.2% stake last month when it sought comments in its (\$97.1m) deal last month when it sought comments in its official journal from competitors both on the acquisition itself and on a connected licensing agreement.

The agreement gives CCEB, now controlled entirely by Coca-Cola, exclusive rights for 15 years to make and sell in the UK Cadbury Schweppes soft drink brands - including Schwepes Tonic, Canada Dry, Oasis and Dr Pepper.

"The investigation will examine the impact of the proposed acquisition on the conditions of competition for soft drinks in Great Britain," the Commission said in a statement. It indicated in its journal announcement last month that it was concerned about the licensing deal giving Coca-Cola the right to sell Schwepes brands in the UK could contravene EU competition rules.

Nell Buckley

TAX

Borderless Europe 'aids VAT gap'

The government's shortfall in revenues from value added tax could partly be the result of opportunities for fraud offered by the frontiers European tax regime for VAT. Extensive work by Grant Thornton, the accountants, has uncovered evidence that revenues were threatened by the difficulties of "getting to grips with goods movements" and, therefore, tax flows.

Mr David Ratcliffe, for Grant Thornton, said the findings showed that the shortfall in revenues did not have to be blamed on the tax avoidance industry. Avoidance is entirely legal - evasion is not. "However, no figures or estimates are available of the overall level of intra-community VAT evasion," he said. He added that shortfalls in France, where VAT avoidance advice is rare, were similar to those in the UK. Grant Thornton said tax officials had identified a range of frauds in Europe on VAT - such as using false registration numbers.

Jim Kelly

TELECOMMUNICATIONS

BT signs deal with Intel

British Telecommunications has signed an alliance with Intel Corporation, the world's biggest microchip manufacturer, in an effort to expand the UK market for desktop videoconferencing equipment.

In a change of marketing strategy, BT intends to offer potential customers videoconferencing hardware and software from three sources: PictureTel, the world leader in desktop videoconferencing systems, for which BT is already a distributor; Intel, which has developed low-cost video chips; and its own products.

The UK market for all kinds of videoconferencing systems is only about £30m a year. Analysts' estimates of the world market in 2000 range from £4bn to £15bn. Desktop videoconferencing systems convert high-performance personal computers into videophones enabling subscribers to see and hear each other.

Alan Cane

WATER

Takeover investigation extended

The complex takeover bid for Mid Kent, a water supply company in south-east England, took a new twist yesterday when the Monopolies and Mergers Commission, a competition watchdog, was asked to look into whether a merger had already taken place. The move centres on shares in Mid Kent already owned by two French groups bidding jointly for the company, and the way the holding may have been used since the takeover bid was launched.

The MMC was due to report on the joint bid by General Utilities (GU) and Saur, two French companies, by the end of this month. But yesterday Mr Ian Lang, trade and industry secretary, extended the investigation by a further 10 weeks after asking the MMC to examine the control of the two French companies already had over their target. Saur and GU each have a 19.5 per cent stake in Mid Kent. The department did not comment on whether any particular incident had prompted the decision but said: "In a sense a merger may have taken place already." However, both Saur and GU denied that they had acted in concert.

Jane Martinson and Leyla Boulton

NORTHERN IRELAND

Women's centre damaged by fire

A women's centre in Belfast, the capital of Northern Ireland, which was visited on Thursday by Mrs Mary Robinson, president of the Republic of Ireland, has been damaged by fire.

The cost of the damage to the Windsor Women's Centre in the Village area of the Donagall Road was estimated at more than £20,000 (\$31,000).

PA News

£494m of capacity auctioned at Lloyd's

By Ralph Atkins, Insurance Correspondent

The latest Lloyd's of London auction for syndicate places saw a surge in the amount of underwriting capacity changing hands, according to results released yesterday. The figures suggested many investors were selling up following the success of the Lloyd's insurance market's recovery plan.

The auction was the fifth out of eight planned this year but was the last opportunity for Names who have resigned from active underwriting to sell their places. Names are the individuals whose assets have traditionally supported underwriting at Lloyd's.

The auction was the first following the implementation of Lloyd's £3.2bn reconstruction plan which put a cap on many Names' liabilities outstanding on old years' accounts. Some £494m in market capacity was successfully auctioned, realising a total value of £9.5m.

Cumulatively, the five auctions this year have successfully auctioned £1.23bn in capacity and realised £26m. Much of the capacity traded this week was at a low price - only 0.1p per pound of capacity. But prices for places on a handful of syndicates continued to rise. That suggested some traditional Names were trying to increase their stakes on the best performers.

Mr Charles Ironside, a director at the Stace Barr Wellington agency, which advises Lloyd's investors, said "there were some aggressive buyers".

Overall, the number of active Names is expected to fall by only about 10 per cent in 1997, from approximately 13,000 this year.

The new generation of corporate members at Lloyd's - which trade with limited liability - appears to have been buying up places on cheaper-rated syndicates. Overall, offers to buy in the latest auction totalled £332m and offers to sell amounted to £541m.

● Lloyd's is to set up a Japanese service company. Applications for licences in Japan are being considered by the country's Ministry of Finance.

The British Association convened this week and saw a brighter future

Scientists look into the next century

By Clive Cookson, Science Editor

This week has demonstrated the powerful hold of tradition over the UK media. On the strength of their past influence, two venerable institutions, the Trades Union Congress and the British Association for the Advancement of Science, commanded acres of space in the newspapers for their annual conferences.

But whereas trade union delegates seemed to spend much of the week fighting past battles, the BA was looking forward into the next century.

On the whole, the scientists see bright prospects. Many diseases of the mind and body - from Alzheimer's to deafness - will have been cured, and intelligent machines will run our lives.

Professor Igor Aleksander of Imperial College, London, who has been researching artificial intelligence for 30 years, said: "There is no need to fear the conscious machine of the year 2050; it will just be friendly, easy to use and a joy to know."

But Professor Roland Burns, an engineer at Plymouth University, offered a more frightening vision of humanity becoming the servant of machines that control every aspect of our lives - even stopping us taking an unauthorised snack from the refrigerator.

No event anywhere else in the world matches the BA as a huge popular science event. There is nothing like it in mainland Europe, says Mr Peter Briggs, the association's executive secretary.

Although some Common-



Sponges from the ocean could provide some of the most effective drugs used in the fight against cancer, Carol Jones writes.

A group of scientists at the Harbor Branch Oceanographic Institution in Florida have discovered a deep water sponge - *Discodermia dissoluta* - that produces a chemical, *discodermolide*, which prevents cancer cells from multiplying.

Dr Michelle Kelly-Borges (above), a member of the Florida team working at the Natural History Museum in London, described how the drug could identify the breast cancer cell and then destroy its framework, preventing it from dividing. Results from initial tests suggest that it may be the most effective treatment to date for breast cancer.

Several other compounds from a variety of sponges - which play a vital role in the marine environment - are being tested for their effectiveness against many types of cancer. "Our main concern is that the sponges only produce a tiny amount of the chemical," said Dr Kelly-Borges. "Ways of farming these sponges are now being investigated to prevent the over-harvesting of these precious animals."

try's finest scientists not only to popularise and debate issues such as evolution but also to announce new discoveries.

Nowadays, research results are published first in scientific journals or at specialised conferences, and the only generally new findings revealed at BA conferences tend to come from small surveys in the social sciences.

But much work first comes to public attention through the BA. Examples this week ranged from the way the earth's crust forms from molten rock beneath the ocean, to the use of natural chemicals to stimulate the regrowth of hearing cells in the ear.

The event still attracts first-class speakers. The session organised by Professor Steven Rose on "Brains, Minds and Consciousness" featured an astonishing array of experts, including Professor Anders Bjorklund, the Swedish pioneer of experiments to transplant brain cells as a treatment for disease, and Professor Daniel Dennett, the US philosopher of consciousness.

Inevitably, the week's press coverage featured a lot of crazy and trivial stories, from intelligent refrigerators taking over the world to focus dancing in the womb to the television theme tune of *Neighbours*.

Sir Derek Roberts, provost of University College London, said yesterday when he took over as the association's president: "The history of the BA means that it still receives an enormous amount of media coverage. The challenge for the future is to build on that."

Tests developed for killer germs at work

By Carol Jones in Birmingham

Scientists from the Health and Safety Executive, the UK safety watchdog, have developed tests for detecting potentially lethal germs in the workplace.

Ooe test has been developed for the detection of anthrax, one of the world's most contagious diseases. Although anthrax can be treated successfully with antibiotics, cases are often fatal because people do not realise they have the disease until it is too late.

from several weeks to one day.

Infections that spread from animals to people are on the increase. Specialists are concerned that such diseases are being contracted in the workplace.

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● A genetically engineered vaccine designed to combat sexually transmitted HIV infection has proved to give at least 90 per cent protection to monkeys, the association was told.

A study led by Professor Thomas Lehner of Guy's Hospital, in London, showed that more than half the animals immunised gained complete protection against HIV.

It is hoped that a similar form of the vaccine will be tested on humans within the next two years.

The vaccine, developed by Dr Ian Jones and Dr Carl Doyle, from the Institute of Virology and Environmental Microbiology at Oxford, consists of core proteins of the

UK is rare, it is becoming endemic in countries such as Turkey, where 350 cases occur every year.

Anthrax is usually contracted by textile workers handling animal hair. The HSE fears building workers may be at risk at old tenement sites or in buildings where the plaster has been fortified with horse hair.

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HIV virus encapsulated in a genetically engineered coat. This is produced by attaching parts of the HIV virus coat to a sequence of DNA from an insect virus. Strands of this modified DNA are introduced into cells which grow and multiply. The new cells contain strands of the modified DNA. Many groups have tried to develop vaccines to combat HIV, so far without much success. The Oxford team has perfected its method, of preparation, producing an ultra pure form of the vaccine.

Unions warn of textile job crisis

By Andrew Bolger, Employment Correspondent

Trade unions representing workers in clothing, textiles and footwear warned at the annual conference of the Trades Union Congress that their sector was in crisis and that 50,000 jobs could be lost by the UK over the next few years as manufacturers shifted production to other countries.

The unions said manufacturers such as Coats Viyella and Courtauld had warned of a shift in production of shirts, children's wear and other clothing to north Africa and the Far East.

Mr Des Farrell, national secretary of the GMB gen-

eral union, said: "This is threatening the existence of a major strategic UK industry. We have lost hundreds of thousands of jobs in the clothing industry in the 1980s - the UK economy cannot afford to lose a further 50,000 in the 1990s."

One factor affecting the industry is the phasing out of the Multi-Fibre Agreement, which restricted exports from low-cost production areas. The unions said the restructuring of the industry was affecting India as much as Britain, with production moving to the Far East, the Indian Ocean and north Africa where employment and production costs were lower.

Rugby clubs try to kick Dark Ages into touch

Few in the world of the union game thought transition to professionalism would be this hard

When rugby union, the formerly amateur side of the game, turned professional last year, few in the game were under any illusion that the transition would be a smooth one. But no one expected the ride would be quite this rough.

In the past few months the sport has been torn apart by a series of rows over money, control over the players and the organisation of club competitions. The disputes have threatened the existence of established and new competitions vital to the sport's prosperity.

The crisis stems from the decision to abandon the game's amateur status. But can rugby make money as a professional sport?

At the international level, there is no doubt it can. England's top matches fill big stadiums and attract large television audiences,

generating millions of pounds for the Rugby Football Union, which runs the English game.

The RFU earns £2m (\$3.12m) in gate receipts from every top international at its 75,000-seater Twickenham stadium in London. Income from sponsorship, advertising, and hospitality boxes brings in millions more. Last year total revenues were £12m, and profits were almost £1m. Add the increased money from television rights this year, and English international rugby is clearly profitable, even though it must pay back the £34m borrowed for Twickenham's redevelopment.

But club rugby, after a century of amateurism, is still in the Dark Ages compared to other professional sports. Most clubs play in tiny, poorly maintained grounds in front of small, low-paying crowds.

Harlequins, London's most glamorous club, struggle to draw crowds of more than 4,000 to their cramped ground.

Gate receipts, plus revenues from perimeter advertising, help to cover costs, but profits are minimal or non-existent.

The economies of the bigger clubs - such as Leicester, Bath, Wasps and Harlequins - are healthier because of their bigger crowds and memberships. But now that they are competing to hire stars at soccer-style wage levels, their costs are escalating. Bath's wage bill is £1.7m this year.

To help pay for professionalism, many clubs have attracted big investors and new owners to provide funds for team and ground expansion. Yet for those clubs without a benefactor or corporate sponsor, the difference between

prosperity and poverty will be determined by how much can be earned from television.

This is why the English Professional Rugby Union Clubs, the clubs' new ruling body, is fighting for a bigger share of the money from the RFU's £57.5m deal with British Sky Broadcasting, the satellite broadcaster. The RFU has offered every club £200,000 a year; the clubs want £1m each.

The negotiating position of EPRUC - which is threatening to sever all links with the RFU - is weakened by the likelihood that the clubs would get considerably less from broadcasters if they negotiated their own deal. Club rugby on television is a financial failure - last year audiences for rugby on Sky Sports were tiny, averaging between 30,000 and 60,000. The RFU, on the other

Patrick Harverson

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COMPANIES AND FINANCE

Nestlé lifts marketing spend to buoy sales

By William Hall in Zurich

Nestlé, the world's biggest food company whose products include Nescafé and Perrier, has substantially increased its spending on the marketing of its top global brands in a bid to maintain sales growth.

profit was an 8 per cent rise in marketing and administration expenses to SFr6.64bn which accounted for nearly a third of the value of worldwide sales.

margins to improve because of the benefits of falling coffee prices. Mr James Amoroso of Credit Suisse described the decline in the group's operating margins from 8.1 per cent to 8.6 per cent as "very disappointing" and said he expected to reduce his full-year earnings forecast for the second time in a month.

lengths yesterday to defend its sharp increase in marketing spending. Since 1992 there had been a noticeable improvement in the rate of internal volume growth and it said that continued sustained growth can only be achieved through a continuing emphasis on marketing and innovation.

The group warned that it would be unable to sustain the first-half rate of growth in net income in the second half because the second half of 1995 had been particularly strong. However, it said that for the full year it expected sales to grow by about 6 per cent.

Telstra to cut 22,000 jobs as profits rise

By Nikki Tait in Sydney

Telstra, the large Australian telecommunications group which remains wholly owned by the federal government, has announced plans to cut 22,000 jobs by 1999, starting with 9,000 in the current financial year.

The target of 22,000 redundancies represents about 29 per cent of the current 76,000-strong workforce at Telstra, which has regularly performed badly in productivity terms.

Mr Frank Blount, chief executive, said the cutbacks were part of a three-year strategic plan, designed to help the company compete as deregulation of Australia's telecommunications market accelerates.

But news of the job cuts - which have been rumoured for some time - brought a furious reaction from unions. The Communications, Electrical and Plumbing Unions said that the scale of the job losses could not be justified by technological change.

Meanwhile, the Community and Public Sector Union said that members would not stand by and watch jobs disappear. "Taking thousands of jobs from regional communities... will devastate those local communities," said Mr Noel de Carlo, CPSU secretary.

Telstra's 1995-96 profit total included an abnormal gain of A\$206m, as a result of an accounting change on depreciation. This previous year's figure was also struck after an abnormal charge of A\$566m, representing a superannuation provision.

The group said the revenue growth was partly due to the burgeoning mobile phone market in Australia, although local call revenue also increased due to higher volumes. By contrast, fixed network revenues from long-distance and international calls declined as competition mounted.

Expenses, meanwhile, rose by 8 per cent - partly fuelled by higher interconnect payment to other carriers, increased directory publishing costs in the wake of higher paper prices, and a rise in labour costs, following the 5.5 per cent "enterprise agreement" pay deal.

Capital expenditure rose 22.1 per cent, to A\$4.09bn, as the network continued to be upgraded. About 74 per cent of lines are now digital.

NEWS DIGEST

VA Stahl down 37% in first half

The slump in the European steel market and a drop in sales cut net income at VA Stahl by 37 per cent in the first half from Sch.1.64bn to Sch.1.08bn (\$87m), the Austrian steel maker reported yesterday. Group sales fell 7 per cent from Sch.17.23bn to Sch.15.99bn as inventories in steel-processing industries climbed and public construction orders slumped as a result of budget-cutting measures all over Europe, Mr Peter Strabhammer, chairman, said.

Samsung eyes Fokker

Fokker, the bankrupt Dutch aircraftmaker, yesterday announced that Samsung Aerospace Industries of South Korea was carrying out an exclusive due diligence process aimed at a possible takeover in the near term.

The company said that at issue was "whether all parties involved - which include the authorities, Stork, the banks, and receivers - can agree on the business plan currently being finalised by Samsung".

Nymex in HK contract

The New York Mercantile Exchange has agreed to wire the Hong Kong Futures Exchange for commodity trading, giving the US energy and metals market powerhouse another foothold in Asia.

The exchanges said all products traded on the ACCESS system will be available at the Hong Kong Futures Exchange, but initial marketing efforts will focus on gold, copper, and crude oil contracts.

Lincat advances 26%

Lincat Group, the UK specialist catering equipment maker, reported a 26 per cent fall in annual pre-tax profits to £1.87m (£2.53m) after patchy trading conditions during the early part of the year. The company also took an exceptional charge of £808,000 after writing down the book value of its Colbrook property. Sales rose 10 per cent to £24.6m for the year to June 30.

LIG in Portuguese buy

London International Group, the UK condoms and surgical gloves manufacturer, has expanded its industrial gloves business with a £7m acquisition in Portugal.

Brockbank jumps to £5.4m

Brockbank, the AIM-listed Lloyd's of London group, yesterday unveiled a jump in pre-tax profits from £3.7m to £5.4m in the six months to June 30. The group, which runs syndicates at Lloyd's, also confirmed that the implementation this month of the insurance market's recovery plan had cleared the way for its acquisition in the next year by Mid Ocean, the Bermuda-based reinsurer, under a deal announced last year.

Profit commission from Brockbank's two "managing" agencies tripled from £4.5m to £13.8m reflecting the buoyant trading conditions in 1995, reported under Lloyd's system of accounting three years in arrears.

Capita placing for purchase

Capita Group, the UK management consultant, is raising £7.4m to acquire Recruitment and Assessment Services from the government for £7.25m cash. RAS recruits all grades in the civil service and other government bodies.

Interbrew in talks on sale of Blue Jays

By Bernard Simon in Toronto and Neil Buckley in Brussels

Interbrew, the Belgian beer group, is expected to raise between \$100m and \$130m from the sale of its 90 per cent stake in the Toronto Blue Jays baseball team.

No deal has yet been announced, but according to local reports Interbrew has applied to the baseball authorities for permission to sell the Blue Jays and is at an advanced stage of negotiations with at least one potential buyer.

Interbrew acquired the team last year as part of its takeover of John Labatt, the Canadian beer and entertainment group. It indicated at the time that it planned to dispose of Labatt's non-beer businesses.

Bidders include a consortium led by Mr Murray Frum, a Toronto property developer and a group



Pat Hentgen of the Blue Jays pitches against the Texas Rangers at the Skydome in Toronto last Monday

fronted by Penfund Management, an investment group. However, the value of the team has slumped in recent years because of its poor performance on the field and the impact on ticket sales of a lengthy dispute between players and team owners.

The Blue Jays had the rare distinction of winning two World Series championships in a row - in 1992 and 1993. But they are running third from last this year among the 14 teams in the American League.

Interbrew was unavailable for comment yesterday. The privately-owned group, whose \$2bn acquisition of Labatt propelled it into the top ranks of world brewers by volume sales, was formed in 1987 through a merger of Belgium's two main breweries. It is best known inter-

nationally as the creator of Stella Artois lager. The Labatt buy is believed by analysts to have increased gearing - the debt to equity ratio - to almost 100 per cent. Analysts have also suggested Interbrew paid too much for Labatt.

Brazil's merchant banks exploit reform

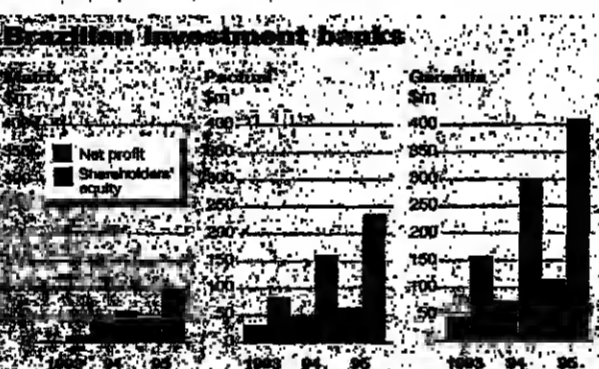
For most Brazilian banks, the past two years have been chastening. Two big high street banks have failed, along with dozens of smaller ones. All but a few retail chains have seen earnings plummet. For certain investment houses, however, the turbulence surrounding recent economic reforms has been a source of spectacular profits.

They were good at raising funds, but rather bad at lending. Non-performance has been a serious problem since the government tightened monetary policy to slow a spending boom that followed the introduction of the new currency, the real, in July 1994.

Investment banks, since they neither lend nor take cash deposits, were unscathed. For them, the introduction of the real was a bonanza. The currency had been expected to enter circulation at one-to-one parity with the US dollar. Thanks to a strong inflow of capital attracted by Brazil's very high interest rate, it quickly settled at R\$0.84 to the dollar.

asset is their good name," says Mr Wright. "Brazilians have learned that there is a heavy price to pay for misconduct." However, contacts will be important in msetting increasing competition from foreign houses opening in Brazil. At the same time, they must build skills and products to match standards in New York, London or Tokyo.

The banks' biggest advantage in this respect is their ability to attract good people. Mr Fernandes at Pactual says his bank hires the best qualified students from the Fundação Getúlio Vargas, Brazil's leading business school. "Brazilian retail banks have too many staff with too little intellect," he says. "Investment banks get the best brains."



One example is Banco Matrix, founded in 1993 with capital of \$10m. By the end of last year its shareholders' equity had risen to more than \$100m. Another is Banco Pactual. It was founded in 1984 with equity of \$400,000; Mr Luiz Cezar Fernandes, the bank's president, says the combined worth of its Brazilian and Bahaman operations is now close to \$700m, and the bank pays 50 per cent of its profits in dividends.

Several members of the team that devised the government's reform programme are now directors at leading investment banks and there is a similar flow in the opposite direction. There are no legal restraints on such movements.

intentions is perhaps helped by their proximity to policy making. Several members of the team that devised the government's reform programme are now directors at leading investment banks and there is a similar flow in the opposite direction. There are no legal restraints on such movements.

But, according to Mr Wright, the importance of such contacts has diminished as the industry has become more sophisticated. Several banks have recently begun to build "Chinese walls" between departments. While Brazilian law remains less stringent than, for example, in the US or Europe, self-regulation is much stronger than in other developing countries.

The banks recognise they are unlikely to maintain recent profit levels as the economy stabilises and competition increases. Only a few local houses may survive and there are strong contenders, such as Banco BBA Creditanstalt and Banco Icatá. But the opportunities remain enormous.

Where has all the money come from? For retail bankers, the government's success in cutting monthly inflation from 50 per cent in June 1994 to less than 1 per cent was nothing to celebrate. Many banks had made up to half their earnings from the free "float" provided by high inflation.

The banks' skill in interpreting the government's

Most investment banks are aware that their biggest

Jonathan Wheatley

C&W exchanges Swedish stakes

By Alan Cane

Cable and Wireless, the UK-based telecommunications group, is exchanging its 39.5 per cent stake in Tele2, the chief competitor to Telia, the Swedish national operator, for 9.5 per cent of NetCom. Tele2's principal shareholder.

Cable and Wireless's continuing partnership with us at the NetCom level... as a natural next step after the co-operation in Tele2.

Following the deal, NetCom will hold 100 per cent of Tele2. It also has 100 per cent of the Swedish mobile operator Comviq GSM; 85 per cent of the mobile operator NetCom GSM in Norway; and 38 per cent of Kabelvision, a Swedish cable television operator. NetCom is expected to become profitable within the next three years.

NetCom was created in 1993 to hold and manage the Scandinavian communication interests of Industriförvaltning AB Kinnevik and was spun off from Kinnevik this May.

General Motors Corporation Dividend Declaration 10th September 1996. Includes details on dividend amounts and payment dates.

OBITUARY: JAMES GULLIVER Founder of the Argyll empire

The death of James Gulliver, who was chairman of the Argyll food retailing group when it launched a £1.9bn bid for Distillers in 1985, ends a turbulent business career. After many successes, the loss of the bitterly-fought contest for Distillers to Guinness, marked the beginning of a decline in Gulliver's fortunes.



James Gulliver, grocer's son who built food retailer. The deal proved a disaster. Coming at the end of the 1980s consumer boom, the highly leveraged group was rapidly swamped by rising interest rates and falling sales.

THE KOREA-EUROPE FUND LIMITED PRELIMINARY RESULTS

Table showing preliminary financial results for The Korea-Europe Fund Limited as at 30 June 1996. Columns include Revenue, Income from listed investments, Dividends, Bond interest, Deposit interest, Total Revenue, Administrative expenses, Net revenue before taxation, Taxation on the revenue, Net surplus of revenue from ordinary activities after taxation available for shareholders, Dividends, Proposed interim dividend in lieu of a final dividend, Surplus of revenue for the year, Transfer to revenue reserve, Earnings per share, Dividend for the year per share, and ASSETS.

COMPANIES AND FINANCE

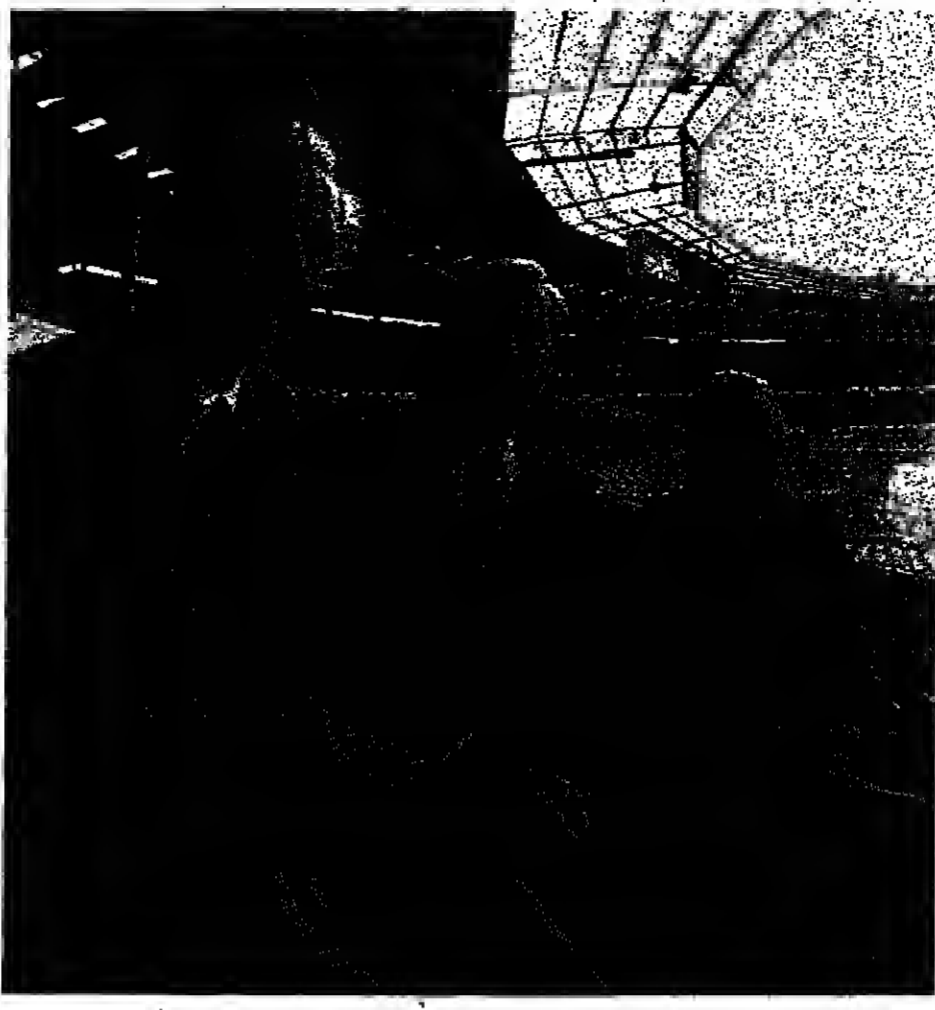
Euro 96 and US track side lift stadium group Wembley back in the black with £7.7m

By Patrick Harverson

Wembley has returned to the black for the first time in five years, thanks to another good showing from its US track business and a strong performance from the stadium complex, hosted by the Euro 96 football championship in June.

Pre-tax profits were £7.66m in the six months to June 30, a sharp turnaround from losses of £5.5m last year. Excluding an exceptional loss of £3.38m related to last year's restructuring, operating profits were £15.8m (£9.2m) on turnover of £94.8m (£52.4m).

The Wembley complex, which includes the stadium, the arena and the conference and exhibition centres, was the highlight of the half, reporting profits more than doubled to £7.9m (£3.4m). Most of the gains stemmed from an increase in the number of events and bookings at the arena and conference centre, and from the refinancing and expiry of leases.



Nigel Potter, finance director (left), with Class Hultman and Alan Coppin

SinterCast brings some comfort to MG

By Hugh Carnegie in Stockholm and Nicholas Denton in London

Mr Peter Young's faith in SinterCast, one of the high-technology ventures favoured by the disgraced Morgan Grenfell fund manager, has been proved right. The Swedish components developer, which has an invention but no revenues, has gained its first customer in the three years since it floated.

Deutsche Bank, the German parent company which has injected £10m to bail out three funds managed by Morgan Grenfell, made a paper profit yesterday of £11m on its SinterCast shares when they jumped 20 per cent on news that the company had finally won an order.

Downgrade hits Bostrom share price

By Justin Marozzi

Shares in Bostrom, the Northampton-based vehicle component maker, tumbled 12 per cent yesterday, as Kleinwort Benson, the house broker, downgraded its profits forecast for the year.

Tom Cobligh in talks for possible takeover

By David Blackwell

Tom Cobligh, the independent pub group floated last November, said it was in talks that could lead to a takeover. The front runner to buy the group is understood to be Yates Brothers Wine Lodges, the Bolton-based independent drinks group floated in July 1994.

Most of its 57 managed outlets in town centres. Tom Cobligh, by contrast, relies for most of its profits on 41 large managed houses with ample car parking on the edge of town.

field, Nottinghamshire. He still holds more than 2,666 shares. "We have been in a hid situation since EAC made its announcement," he said, but would make no further comment.

Bulmer set for alcopops deal

By David Blackwell

HP Bulmer, the UK's leading cider maker, is poised to sign a distribution and manufacturing deal for Two Dogs alcoholic lemonade in Australia and New Zealand.

Two Dogs was invented in Australia two years ago by Mr Duncan MacGillivray of Adelaide. Bass studied the brew before launching Hoopers Hooch last summer, which has become the dominant brand in the UK.

Rank disposes of amusement centres

By Justin Marozzi

Rank Organisation, the diversified leisure group, has sold its inland amusement centres. The business is part of Rank Amusements, which last year made operating profits of £1m on turnover of more than £40m.

review of operations. He said disposals resulting from the refocus would total about £300m. The sale of the amusement centres to Mr Nick Harding - formerly operations director of Rank Amusements - takes the total so far to about £200m. Rank has already sold Precision Industries, Shearings and Kingston Plantations.

The quiet appeal of Ultra's 'anti-noise'

The group increased its share of National Seating Company to 45 per cent. NSC had won a new customer worth an estimated \$12m (£7.6m) in annual sales.

Tim Burt analyses prospects for the manufacturer's £75m placing. The noise from the aircraft engines seeps into the cabin. But it is no more than a background drone, quiet for this kind of turboprop.

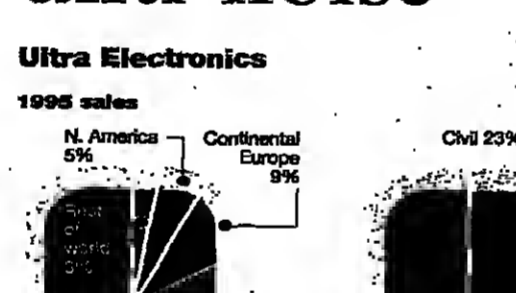


Table with 4 columns: Price for electricity, Profit, Total, and another column. Rows list various items and their values.

Table with 4 columns: 1995 sales, 1994 sales, 1993 sales, and 1992 sales. Rows list various items and their values.

Table with 4 columns: 1995 sales, 1994 sales, 1993 sales, and 1992 sales. Rows list various items and their values.

The art of a crafty survival Fourfold rise for Liberty as rejig starts to pay off

By Chris Brown-Humes

Liberty, the upmarket retailer, yesterday said extensive restructuring was starting to pay off as it reported a fourfold jump in interim pre-tax profits to £1.1m.

product offer. It hoped to gain as much as 40,000 sq ft of extra space in a big store revamp. Mr Cassidy said restructuring was starting to pay off as it reported a fourfold jump in interim pre-tax profits to £1.1m.



Sitting more comfortably: Denis Cassidy yesterday

Table with multiple columns: Company Name, Turnover, Pre-tax profit, EPS, Current dividend, Date of payment, Dividend corresponding dividend, Total for year, Total last year.

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. After exceptional credit. 10c increased capital.

مكتبة الامارات

COMMODITIES AND AGRICULTURE

Metals steadier after falls

Base metals prices on the London Metal Exchange were trying to consolidate yesterday after declining sharply on Wednesday and Thursday.

The sell-off had begun in the aluminium market, where falls sparked by investment fund selling failed to elicit any significant consumer buying.

Traders told the Reuters news agency that with stocks of the metal on an upturn and consumers buying little more than hand-to-mouth requirements.

The copper contract also steadied yesterday, with the three months delivery position regaining \$22 at \$1,674.50 a tonne.

The traders saw yesterday's \$10 recovery as a "mini-correction" - encouraged by an interruption in the stocks rise - that was likely to be followed by a resumption of the downward trend.

WEEKLY PRICE CHANGES

Table with columns: Commodity, Lastest, Change, 1996, 1995. Includes Gold per Troy oz, Silver per Troy oz, Aluminium 99.7% (cast), Copper Grade A (cast), Lead (cast), Nickel (cast), Zinc SHG (cast), Tin (cast), Cobalt Futures Sep, Coffee Futures Sep, Sugar (LDP Raw), Barley Futures Sep, Wheat Futures Sep, Cotton Oct A Index, Wool (84 Super), Oil (Brent Blend).

WORLD BOND PRICES

MARKET REPORT

By Lisa Bransten in New York and Samer Iskandar in London. The yield on the benchmark 30-year Treasury bond fell below 7 per cent in early trading yesterday, as weakness in data on retail sales and consumer prices eased fears that the Federal Reserve would raise interest rates this month.

Near midday, the long bond was 1/8 stronger at 9 7/8 to yield 6.97 per cent, the first time it has been below 7 per cent since August 26. At the short end the two-year note was up 1/4 at 100, yielding 6.107 per cent.

Table with columns: Coupon, Fed, Price, Yield, Week, Month. Lists various government bonds from Australia, Belgium, Canada, Denmark, Germany, Italy, Japan, Netherlands, Portugal, Spain, Sweden, UK, US Treasury.

BASE METALS

LONDON METAL EXCHANGE

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Aluminium 99.7% purity, Copper, Lead, Nickel, Zinc, Tin.

PRECIOUS METALS continued

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Gold COMEX, Silver COMEX, Platinum NYMEX, Palladium NYMEX.

ENERGY

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Crude Oil NYMEX, Heating Oil NYMEX, Natural Gas NYMEX, Gas Oil NYMEX.

PRECIOUS METALS

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Gold (Troy oz), Silver (Troy oz), Platinum (Troy oz), Palladium (Troy oz).

LONDON BULLION MARKET

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Gold (Troy oz), Silver (Troy oz), Platinum (Troy oz), Palladium (Troy oz).

GRAINS AND OIL SEEDS

WHEAT LCE (\$ per tonne)

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Wheat CBOT, Maize CBOT, Soybean Meal CBOT, Soybean Oil CBOT, Potatoes LCE.

SOYBEANS

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Soybean Meal CBOT, Soybean Oil CBOT.

POTATOES LCE (\$/tonne)

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Potatoes LCE.

NATURAL GAS NYMEX

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Natural Gas NYMEX.

UNLEADED GASOLINE

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Unleaded Gasoline NYMEX.

MEAT AND LIVESTOCK

LIVE CATTLE CME (\$/cwt)

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Live Cattle CME, Pork Bellies CME.

LONDON TRADED OPTIONS

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Aluminium, Copper, Nickel, Zinc, Tin.

LONDON SPOT MARKETS

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Premium Gasoline, Gas Oil, Fuel Oil, Naphtha, Diesel, Natural Gas, Brent Crude.

US TREASURY BOND FUTURES

US TREASURY BOND FUTURES (CBT) \$100,000 30yrs of 100%

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes US Treasury Bond Futures.

NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Notional Long Term Japanese Govt. Bond Futures.

FT ACTUARIES FIXED INTEREST INDICES

Table with columns: Index, Price, Change, High, Low, Vol. Includes FT Actuaries Fixed Interest Indices.

FT FIXED INTEREST INDICES

Table with columns: Index, Price, Change, High, Low, Vol. Includes FT Fixed Interest Indices.

UK GILTS PRICES

UK GILTS PRICES

Table with columns: Maturity, Price, Change, High, Low, Vol. Includes UK Gilts Prices.

UK GILTS PRICES

Table with columns: Maturity, Price, Change, High, Low, Vol. Includes UK Gilts Prices.

UK GILTS PRICES

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UK GILTS PRICES

Table with columns: Maturity, Price, Change, High, Low, Vol. Includes UK Gilts Prices.

OTHER FIXED INTEREST

OTHER FIXED INTEREST

Table with columns: Commodity, Price, Change, High, Low, Vol. Includes Other Fixed Interest.

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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL. Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday September 14 1996

Continental drifters

Europe is moving away from America at about the same speed as human fingernails grow. The cause, according to a scientific study reported this week, is a cataclysm deep under the Atlantic.

British Europhobes may wonder fondly whether a similar eruption of rock in the North Sea could propel Britain back towards its former colony. Ailsa for science fantasy: the UK's flagernal progress has been inexorably the other way.

Set for take-off From sunny Britain, such woes may seem far away. The stock market continued its rise this week with the FT-SE-A All-Share index now registering a 6 per cent gain from its trough in early July.

its summer forecast, the UK Treasury said output would grow by an average of 3 per cent up to the end of next year. Goldman Sachs, in its most recent forecast, suggests a gradually accelerating growth rate next year, to reach about 3 1/2 per cent by the fourth quarter.

Unbalancing effect The depressed state of the continental economies is having, so far, an unbalancing effect on the UK recovery. Export growth has fallen to less than half its rate in 1994, while buoyant consumer markets are starting to pull in imports at an increased rate.

The general gloom hanging over the continental economies was lifted slightly last week by improved (or less sluggish) German output figures which suggest the economy might reach 1 per cent growth this year.

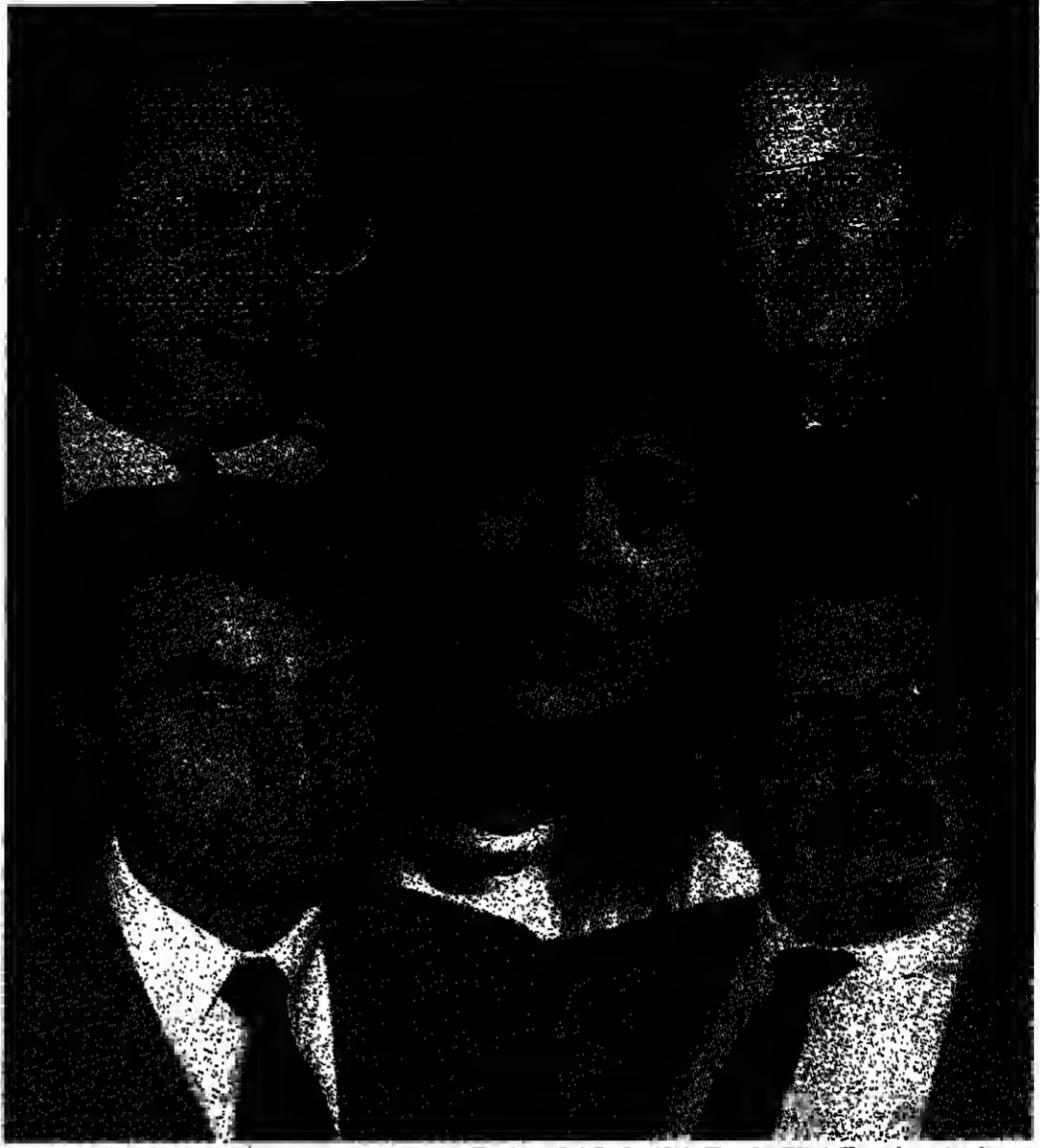
From revelation to revulsion

Two scandals are challenging Belgium's self-image as a stable and law-abiding democracy, say Lionel Barber and Neil Buckley

Belgium today is in a state of shock and disbelief. A country which prides itself as being at the heart of Europe has discovered something rotten in the system; and this time Belgians dare not look away.

The national sense of shame stems from two scandals. One is the long-stalled investigation into the 1991 assassination of André Cools, a former deputy prime minister and political boss in the eastern city of Liège.

Belgium's position has assured the prosperity of its peoples since the Middle Ages, when Bruges and Antwerp were booming ports; but it has also meant centuries of occupation, most recently by the Germans. Some argue that the 16th century Wars of Religion between Catholics and Protestants were a seminal experience.



Clockwise, from top left: Jean-Luc Dehaene, King Albert, André Cools, Alain Van der Biest, Veronique Anclia

reported last week to have whispered at the funeral that the murderers were present around the coffin.

Thanks to a tip-off from an anonymous informant last June, the Cools investigation - led by the investigating magistrate Ms Veronique Anclia - now appears to have made a breakthrough. Names of the alleged contract killers have appeared in the Belgian press, including the name of the original designated Italian hit-man who was considered too much of a "cowboy" to be reliable and dispatched home.

Last Sunday, Mr Alain Van der Biest, a former minister for pensions and a long-standing suspect, was re-arrested on suspicion of the assassination - allegedly co-ordinated through his personal staff headed by his private secretary and his former chauffeur. But Mr Van der Biest insists he has been framed, and many find it hard to believe that this hard-driving ex-novelist and professor of literature could have arranged such a brutal act.

In fairness, Flanders has not escaped the whiff of scandal either. Investigating magistrates are still attempting to establish a link between the Cools murder and the Agusta affair in which the Italian helicopter manufacturer sought to secure a contract with a \$60m (€200m) payment to the Flemish Socialist party. The case has already forced the resignation of three Belgian ministers and of Mr Willy Claes, the former secretary-general of Nato. Each could face trial.

The move helped to contain ethnic tensions, but at the price of weakening central institutions, magnifying local rivalries and fragmenting the political system. "Belgium is a federation of municipalities. It is not a prerogative - and it never has been," says a senior Belgian public-sector manager.

Political interference is particularly acute in Wallonia where the French-speaking Socialist party has formed a permanent majority for almost a century. "There is a cultural problem," says the Belgian banker. "People go into the Socialist party for a job and to make money. There is none of the entrepreneurial spirit which exists in Flanders."

There are lots of political players in Belgium, says Mr Geert Noels, a Brussels broker. "People who want to abuse the system can easily find ways of doing it." Many suspect that Cools was murdered because of a dispute inside the Socialist party over this spoli system. Some believe he was outmanoeuvred by the schemes to skim off funds from public contracts and threatened to expose the villains; others believe that he wanted a bigger slice of the action himself. In a scene reminiscent of The Godfather, one of the party's mourners was

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL. We are keen to encourage letters from readers around the world. Letters may be sent to +44 171-873 3000. E-mail: letters.editor@ft.com. Published letters are also available on the FT web site, http://www.ft.com. Translations may be available in Chinese, German, Italian, Japanese, Korean, Spanish and French.

European Commission too slow to counter 'Brussels bashing'

From Mr Stephen Kinsella. Sir, On Tuesday the European Court of Justice handed down two judgments concerning cross-border television broadcasting. On Wednesday sections of the UK press claimed that the European Court had opened the door to pornographic channels. The Commission took the relatively unusual step of issuing a press release challenging that interpretation.

Contrasting strategies lie behind 'managed care'

From Richard B. Salzman and Mr J. Figueroa. Sir, In relying upon the term "managed care" as the common thread in current health reforms, Mark Suzman ("The managed care remedy", September 9) confounds two quite different strategies for reforming health systems.

Skills victim of wage plan

From Sir Ian Morrow. Sir, It is essential that the level of skills in the UK labour force is improved. One of the reasons for the decline in the number of young people acquiring skills was the substantial narrowing of the gap in earnings between unskilled and skilled workers due entirely to successful trade union pressure in the 1970s.

BUSINESSES FOR SALE CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF "GREEK INDUSTRY OF READY MADE GARMENTS ROCANAS BROS S.A.", OF ATHENS, GREECE. ETNIKI KEPHALAIKI S.A. Administration of Assets and Liquidation, of the Christos Kephalaiki S.A., Athens, Greece, in its capacity as Liquidator of "GREEK INDUSTRY OF READY MADE GARMENTS ROCANAS BROS SA" a company with registered office in Athens (Attica, Athens) Greece, (the "Company"), presently under special liquidation according to the provisions of article 464 of Law 1032/1990, by virtue of Decision No. 211/96 of the Athens Court of Appeal.

مكتبة الأصل

Man in the News - Umberto Bossi

In a League of his own

Andrew Hill on the former drop-out who would be king of Padania

Mr Umberto Bossi will arrive in Venice by boat tomorrow riding a wave of free publicity. Some time in the early evening, the leader of Italy's separatist Northern League will declare the independence of "Padania", the ill-defined northern Italian state which he says must split from the rest of the country.

The declaration will be the climax of three days of symbolic gestures, linked to Mr Bossi's celebratory progress down the river Po from Turin in a motorised catamaran. Supporters will link hands in a human chain on the banks of the river. Some may burn the television licences (the Rai state broadcaster is one of Mr Bossi's hate objects). There are even plans for a soccer match today between "Padania" and "Italy" in Mantua - seat of the League's self-styled parliament of the north.

As always, Mr Bossi is courting ridicule, but he is deliberately doing it in the welcome glare of media attention. Since the dog days of August, the Italian press has devoted pages to Padania, even though the League has yet to draw the putative state's border. The demonstrations have been dismissed by some commentators as absurd, and by others as a dangerous assault on the unity of the Italian republic. But nobody has dared ignore them.

Mr Romano Prodi, who heads the centre-left government, and Mr Oscar Luigi Scalfaro, the Italian president, have been cautious. Mr Prodi said this week that the government would be "vigilant but inflexible", ready to act if the demonstration degenerated into lawlessness.

The fact that Mr Bossi, a drop-out from a medical school with an abrasive manner, has got this far is one symptom of the confusion of Italian politics in recent years. But it is also a sign that nobody else has yet managed to express many rich northerners' continued dissatisfaction with central government.

"The League is the only opposition in Italy at the moment," claims Mr Flavio Cereda, a League sympathiser and analyst with stockbrokers Alfred Berg in London, who helped organise League politicians' visits to the City in 1994 and 1995. "Just to dismiss this weekend's events as a circus is an unhelpful attitude."

It could also be unwise politically. Mr Bossi does not quite hold the balance of power in parliament, but he

could still make Mr Prodi uncomfortable, particularly on issues such as privatisation and European integration which are favoured by the League, but opposed by the government's allies on the far left.

Mr Bossi has come a long way in the 12 years since he helped found the party, then known as the Lombard League. He was elected to the Italian senate in 1987, and ahead of the March 1994 elections brought the League into an awkward coalition with Mr Silvio Berlusconi's Forza Italia party and the far-right National Alliance. Mr Bossi was instrumental in bringing down Mr Berlusconi's government when he withdrew the League's support in late 1994.

Many mainstream politicians thought that would mark the end of Mr Bossi's run of luck. Even his own moderate supporters urged him to ally with the centre-left in last April's elections, but he decided the League should run alone. The League lost parliamentary seats overall but - to the surprise of most pundits - emerged as the largest sin-

gle party in northern Italy. Support was patchy - the party was well beaten in Milan and Turin, for example. But in some parts of the north-east as much as half the electorate voted for Mr Bossi's vision.

Defining that vision is more difficult. Mr Bossi, 55 next week, may look and sound the same as he did 10 years ago - tonsured hair, gravel voice, the at half-mast and top button undone. But he varies his political tone depending on the prevailing mood.

In 1993, when he first got a whiff of political power, Mr Bossi toned down the separatist tendency of the party, emphasising its basis as a federalist, free-market political movement.

Since April, however, the League leader has spiced up his speeches with a strong separatist line. Moderate League members such as Ms Irene Pivetti - the astute young deputy who was speaker of the lower house of parliament until April - have been unceremoniously pushed out of Mr Bossi's inner circle. "If she turns up at Venice, she risks being thrown into the Grand

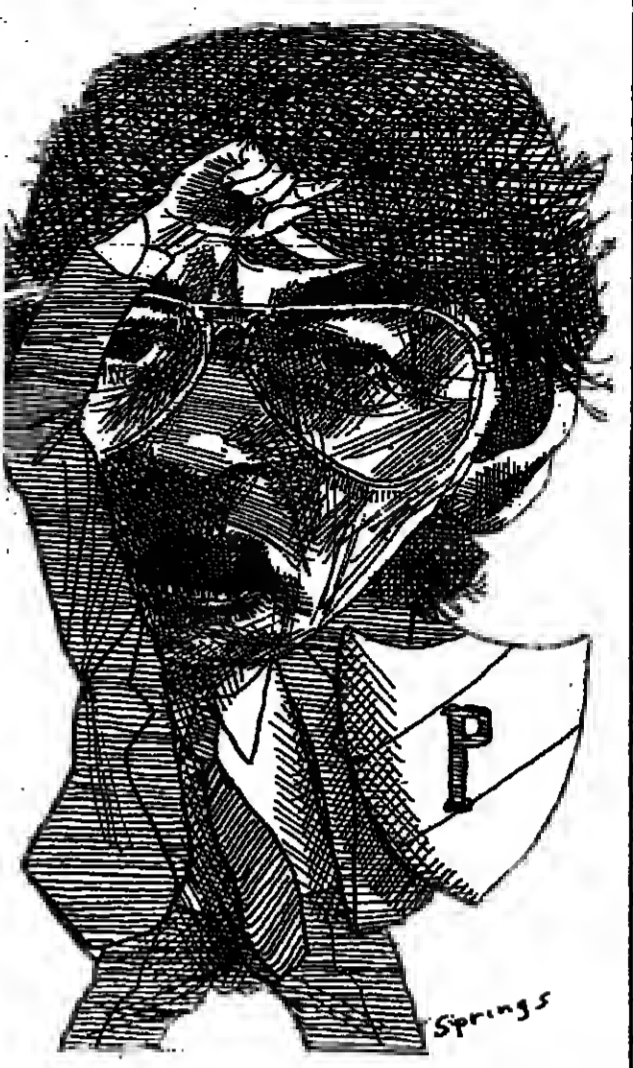
administrative burden on small businesses.

From these local gripes to full secession of Padania is a large step, however, and many outside the League believe Mr Bossi is aiming high to achieve more modest federal goals. The party's hardliners deny this: "When we started out, it was considered pretty strong to call for federalism," points out Mr Giuseppe Ceccato, League mayor of Montecchio Maggiore near Vicenza. "Now everybody talks about it."

But there are signs that government supporters are losing patience with Mr Bossi's colourful antics, and that by taking a more extreme line he may have forfeited his place at the negotiating table.

"The constitutional wound inflicted by [the weekend's events] leaves no more room for manoeuvre, for discussion, for collaboration," wrote Mr Antonio Bassolino, leaving mayor of Naples, this week. "We can't leave open the possibility that Bossi - for the hundredth time - changes tactics and pretends to be sensible again."

One possibility is for the government to press ahead with federal reforms in the hope of detaching the majority of League supporters. But with the League predicting a turnout of more than 1.5m this weekend, the question is whether Mr Prodi dares call Mr Bossi bluff.



Belated convert to the gospel

Ross Tieman on the prospects for BTR's new era

When Mr Ian Strachan chief executive of the BTR, unveiled a £222m restructuring of the UK-based conglomerate on Thursday, he hailed "the start of a new era".

In reality, however, the new era for BTR began perhaps seven years ago, when a decade of growth through ever-larger takeovers that delivered remarkable profits for investors came to a halt. During the 1990s diversified manufacturing and industrial groups such as BTR have fallen out of favour with investors who have turned to more focused engineering companies that deliver faster growth.

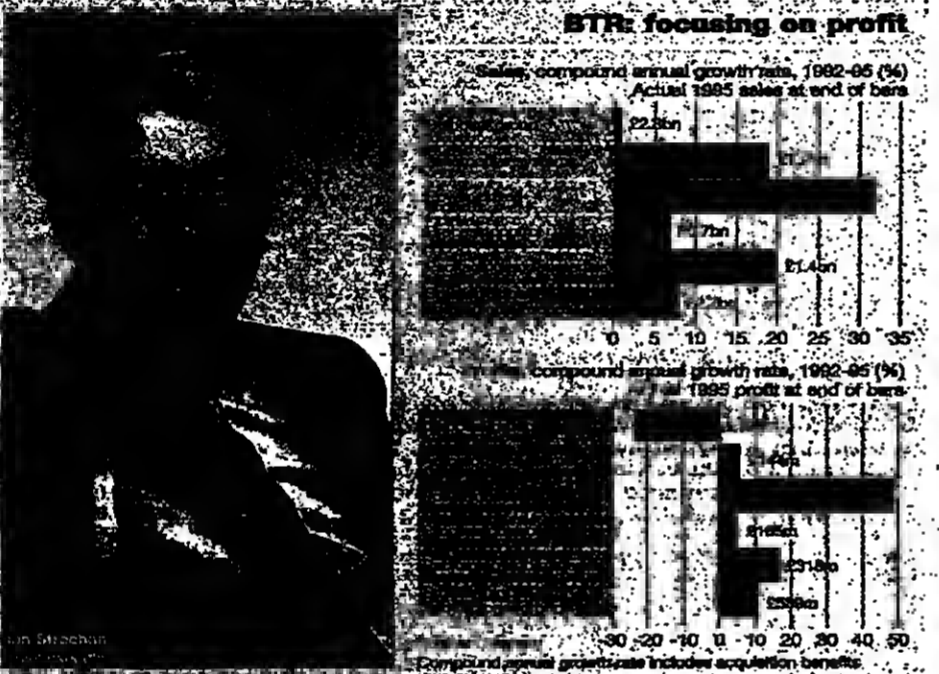
Henceforth, BTR will focus investment on businesses where it has global reach and the advantages of either superior technology or low-cost production, or both. Other operations, accounting for a quarter of the group's £10bn of annual sales are being sold.

"The focus for the medium term is to be quite clearly building upon our established leadership positions," according to Mr Strachan.

He cannot be blamed for the conglomerate's belated conversion to the most widely employed management strategy of the 1990s. A former deputy chief executive of RTZ, the mining group, he took charge of BTR in January with instructions to chart a new course for the future.

He inherited a group operating in a very different climate from that of the 1980s. Then, it was easy to find badly run businesses to buy and straighten out. Superb management skills combined with a policy of charging the highest prices it could get away with, delivered remarkable dividend growth.

BTR built its businesses where it could buy them: in Britain, the US and Australia.



la. It barely dabbled in the emerging markets of Asia and Latin America - last year, they accounted for just 4 per cent of sales.

Like many of its peers, BTR has spent the first half of the 1990s striving to regain momentum in slow-growth markets where barriers to international competition are fast collapsing. Like them, it has concluded that the most promising strategy is to concentrate on what it does best, across as many markets as possible.

In place of BTR's 32 product groupings, Mr Strachan is introducing four principal global groups: automotive, power drives, process control and packaging and materials. Each will be the responsibility of an executive director.

Three supplementary groups - specialist engineering, building products and polymer products - bring

together businesses where BTR has global or regional strength. Everything else is for sale.

The criterion for what is in and what is out has been financial performance. The businesses being retained enjoy financial returns that would be the envy of almost any company in the world.

Last year, on sales of £6.96bn, they had operating profits of £1.39bn - a return on sales of 20 per cent. The return on capital after adding goodwill, BTR's preferred measure, averaged 16.4 per cent, comfortably above BTR's average cost of capital, which is about 12 per cent.

This contrasts sharply with the returns from the businesses to be sold off. According to BTR, the average return on capital from businesses on its disposal list is just 7.6 per cent. On that basis, rather than

adding to BTR's profitability, they were reducing it.

But the broad nature of BTR's seven core groups, Mr Strachan has cut the dividend, which used to consume 64 per cent of net profits, by a third. He has also set aside £249m for closures and reorganisation. BTR's legendary cost controls notwithstanding, there are ample opportunities to remove duplication - it maintains six offices in Singapore, for example, serving separate businesses.

Given the scale and breadth of the programme, it will take some time to answer both questions. But in one respect, BTR's starting point is very different from that of most companies embarking on restructuring of this kind. It is working from a position of considerable strength, both in its balance sheet and its operational management.

Sign of good taste

Carrots from Créances in Normandy; hay from Gran in southern France; and potatoes from the island of Noirmoutier off the country's Atlantic coast. All are products which could soon carry the world-renowned appellation d'origine contrôlée quality mark usually associated with good French wines and cheeses.

A wide range of food and agricultural products is now eligible to receive one of the world's best-known quality marks. To date, it has been bestowed on just nine items outside the wine and cheese categories. These include poultry from Brese, near Lyons, and olive oil from Nyons in the south-east. The most recent product to be honoured was the Puy green lentil.

A further 20 or so products have had their candidacy taken seriously enough by the Champs Elysées-based Institut National des Appellations d'Origine for commissions of inquiry to have been set up to assess their claims.

These items are cultivated in all corners of France, from Ile de Ré in the west to Corsica in the south. They range from oysters to nuts, from chicken to honey. Their producers aspire to join the ranks of the 120,000-plus enterprises which derive the bulk of their income from products bearing the appellation d'origine contrôlée imprimatur.

According to the Institut, which traces its origins back to 1935, annual turnover of products which already have the mark amounts to FF60bn (£10bn), more than FF61bn of which comes from wine. Non-dairy foodstuffs generate turnover of FF800m. These products are cultivated in a carefully defined geographic area using fixed production methods.

As the institute says, the appellation d'origine contrôlée mark "identifies a typical and specific product whose character is linked to

its geographic origin". For many consumers worldwide, it has come to be accepted as a reliable quality guide: an indication that a bottle of wine is authentic and of reasonable standard.

The bulk of the non-dairy foodstuffs declared appellation d'origine contrôlée to date are regional specialties well known for their quality. Brese poultry is thought of as "very sweet" and this vegetable includes the colour and the fact it cooks very quickly. It also stays fresh for a long time, he adds, meaning it used to be popular for long sea voyages.

One strong supporter of the origine d'appellation contrôlée concept - even for vegetables - is Mr Pierre Leconte, number two at La Tour d'Argent, one of the top restaurants in Paris. "I think each region should produce products that have distinguishing characteristics," he says.

As for the institute, it seems satisfied that the possibility of the mark being awarded to some relatively mundane products poses no threat to its prestige. "It is really not a question we have asked ourselves," it says.



In a rare interview, Hong Kong's richest tycoon tells John Ridding why he is confident about prospects after the handover

Quietly confident about the future

There is a lot of money at stake in Hong Kong's handover to China next year - and much of it is Mr Lee Shau-kee's. The founder, chairman and majority shareholder of Henderson Land Development is the territory's wealthiest tycoon. Forbes magazine estimates his wealth at \$12.7bn, which he does not dispute, although his low-key demeanour provides few clues to this financial clout.

Three-quarters of Mr Lee's wealth is invested in Hong Kong, and is vulnerable to any accidents in the transfer from capitalist to communist sovereignty. So the Henderson chief provides a barometer of how big business views the handover and the risks and opportunities in Hong Kong's return to the mainland.

Mr Lee might be expected to have particular fears, since he fled the communist mainland in 1948 to seek his fortune in Hong Kong. But faced with the imminent handover, the chirpy Henderson chief is unruffled. "The situation in China has changed completely. I am sure the transfer will go smoothly," he says.

Not all are convinced. And many question whether Beijing understands what makes the ter-

ritory's business world tick, a point raised last week by Mr Malcolm Ridding, the UK foreign secretary. But Mr Lee plays down such concerns, citing the process of economic reform across the border and reassurances gained in meetings with senior mainland leaders.

"They have amassed an enormous knowledge of Hong Kong," says Mr Lee. "They have been asking question after question about this place." The 68-year-old property magnate expresses confidence in the agreement and treaties governing the handover.

The rule of law, he says, is guaranteed by the Basic Law, China's constitution for post-1997 Hong Kong. So too, he insists, are freedoms of expression and political rights.

While other business leaders take a similar line, many have shifted assets abroad or moved their company domiciles. About 60 per cent of Hong Kong's listed companies are incorporated abroad, usually in Bermuda or the Cayman Islands. Mr Lee, however, has maintained Henderson's registration in Hong Kong

along with the bulk of his group's investments.

Mr Colin Lam, Henderson deputy general manager, says the decision is based on quiet confidence rather than the kind of daredevil streak often associated with big property developers. He portrays his boss as a prudent manager, whose pink tie is a rare concession to flamboyance. Most Henderson developments are pre-sold to reduce risk and the net debt to equity ratio is normally below 20 per cent.

To associates, this caution reflects Mr Lee's background. "He worked at his father's goldsmith shop from the age of 10," says Mr Lam. "And in that business, as with the big development projects, mistakes are costly."

Mr Lee's projects are certainly big. Since his formation in 1973, the group's rapid rise has been built on giant residential and commercial complexes across Hong Kong island and the New Territories.

The latest Henderson venture is a HK\$400m (\$52bn) development to be built on land

reclaimed from Hong Kong harbour. It includes two hotels and two 90-storey tower blocks - the tallest in the territory.

The project symbolises the shift in commercial power ahead of the handover: the island waterfront has traditionally been dominated by Hongkong Land, the property arm of the Jardine group, another of Hong Kong's Chinese real estate giants, which was founded by Mr Lee, Mr Kwok Tak-sung, his close friend, and Mr Fung King-hey.

Sun Hing Kai & Co later split to form three groups, and the three were known as the three musketeers for their business success in the Hong Kong of the 1960s and 1970s.

In Mr Lee's view, future success will be built on the mainland. The group made its first investment in China in 1988,

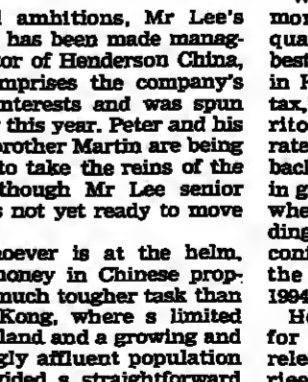
mainland ambitions, Mr Lee's investment more than HK\$2bn, swayed with local officials has helped secure prime locations in the biggest cities. Its focus is on mixed residential and commercial projects, where a captive market is provided for the retail outlets. These are kept under the group's control, while the offices above them are sold. "As con-

sumer spending rises we are in a strong position to benefit," says Mr Lam.

While this process gathers momentum, Mr Lee sees adequate potential at home. "The best returns are still to be made in Hong Kong, particularly after tax," he says, referring to the territory's 15 per cent corporate rate. His optimistic assessment is backed by Henderson's activity in government property auctions, where the group's aggressive bidding this year has helped restore confidence in the market after the protracted price falls of 1994-95.

Henderson's financial results for its 1996 financial year released this week, showing a rise in net profits from HK\$7,082m to HK\$8,368m, provide further proof of the money still to be made. And in making it, Mr Lee believes the same rules will apply, wherever the sovereign power.

It is a question of timing and of knowing what is going on in the market," says the Henderson chief, who retains close contacts with agents and sales staff. The most important thing, he claims, is to keep his ear to the ground. And for the moment he likes what he hears.



Lee Shau-kee barometer of how business views the takeover

CURRENCIES AND MONEY

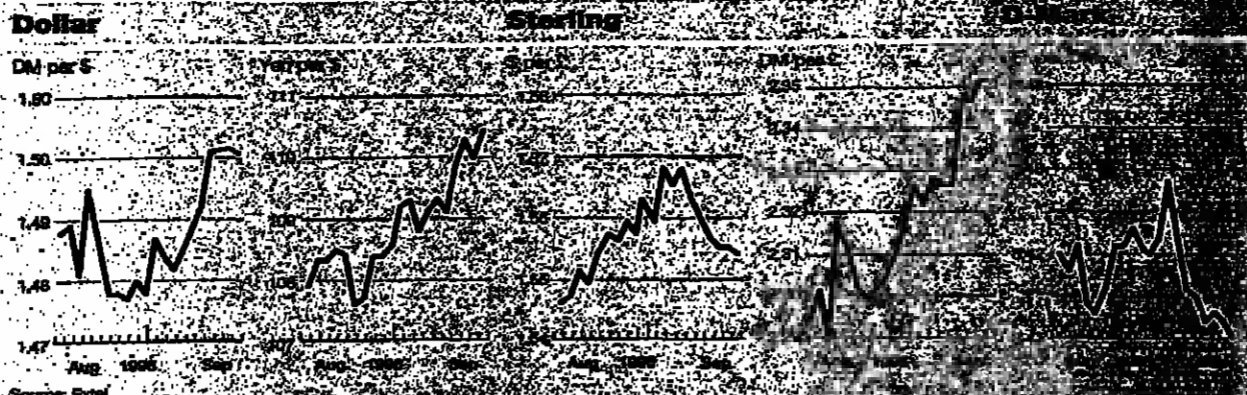
MARKETS REPORT

Fed up?

By Richard Adams

The price of sterling and D-Mark interest rate futures contracts soared yesterday, as subdued US inflation and retail sales figures put expectations of higher interest rates there on hold. News that the US "core" consumer price index - which measures changes in prices excluding food and energy products - rose by only 0.1 per cent last month was interpreted by analysts as evidence that the economy was not over-heating. On the foreign exchange markets in London, the dollar fell sharply on the news but rebounded to its earlier highs by the close. The dollar ended the otherwise quiet week's trading slightly up against the D-Mark, at DM1.5122, having closed at DM1.5122 the previous day. The dollar also made gains against the yen, to Y110.426

from Y109.96, and strengthened a little against the pound, which fell to \$1.5544 from Thursday's \$1.5553. Sterling gained against the D-Mark, to end at DM2.3509. The fading chance of a rate cut in the US hurt currencies at the opposite ends of the world. The Swiss franc fell against the dollar, which rose to SF1.241 from SF1.236. The D-Mark climbed to SFr0.82 from



bank, to take careful note of the core CPI figure as a guide to possible inflation pressures, before its next Federal Open Markets Committee monetary policy meeting on September 24. The news that the CPI figure was below expectations at 0.1 per cent was followed by data showing that retail sales in August were also weak, up by just 0.2 per cent. Some economists had expected August retail sales to be up by 0.7 per cent. Together the data provided

some evidence that the economy has slowed in the second half of the year so far, and supported the Fed's earlier decisions not to raise rates. Many analysts believe the Fed will try to avoid putting up rates before the presidential elections in November. The receding possibility of a US rate rise saw short sterling and euromark futures prices rise towards monthly highs, reflecting economic confidence in the other

WORLD INTEREST RATES

Table of Money Rates for various countries including Belgium, France, Germany, Italy, Netherlands, Switzerland, and the US. Columns include currency, rate, and date.

Table of LIBOR FT London rates for various currencies and terms (1 month, 3 months, 6 months, 1 year).

Table of EURO CURRENCY INTEREST RATES for various currencies and terms.

POUND SPOT FORWARD AGAINST THE POUND

Table showing Pound Spot Forward rates for various countries (Australia, Belgium, Denmark, etc.) with columns for closing price, change, and bank of London.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table showing Dollar Spot Forward rates for various countries (Australia, Belgium, Denmark, etc.) with columns for closing price, change, and bank of London.

EMU EUROPEAN CURRENCY UNIT RATES

Table showing EMU European Currency Unit rates for various countries (Austria, Belgium, Denmark, etc.) with columns for rate and change.

CROSS RATES AND DERIVATIVES

Table of Exchange Cross Rates for various currencies (Austrian, Danish, German, etc.) with columns for rate and change.

EMU EUROPEAN CURRENCY UNIT RATES

Table of EMU European Currency Unit rates for various countries (Austria, Belgium, Denmark, etc.) with columns for rate and change.

BASE LENDING RATES

Table of Base Lending Rates for various banks (Aden & Company, Allied Trust Bank, etc.) with columns for rate and currency.

THREE MONTH EURO FUTURES (DAFE) Paris Interbank offered rate (FFY 5m)

Table of Three Month Euro Futures (DAFE) rates for various currencies and terms.

THREE MONTH EUROMARK FUTURES (LFFE) DM1m points of 100%

Table of Three Month Euromark Futures (LFFE) rates for various currencies and terms.

THREE MONTH EURO DOLLAR FUTURES (LDFE) \$1m points of 100%

Table of Three Month Euro Dollar Futures (LDFE) rates for various currencies and terms.

THREE MONTH EURO SWISS FRANC FUTURES (LFFE) Sfr1m points of 100%

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THREE MONTH EURO YEN FUTURES (LYFE) Yen 12.5p per Yen 100

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Table of Three Month Euro Yen Futures (LYFE) rates for various currencies and terms.

UK INTEREST RATES

Table of UK Interest Rates for various currencies and terms (Interbank Sterling, 3m, 6m, 1y).

THREE MONTH STERLING FUTURES (LFFE) £500,000 points of 100%

Table of Three Month Sterling Futures (LFFE) rates for various currencies and terms.

THREE MONTH EURO DOLLAR FUTURES (LDFE) \$1m points of 100%

Table of Three Month Euro Dollar Futures (LDFE) rates for various currencies and terms.

THREE MONTH EURO SWISS FRANC FUTURES (LFFE) Sfr1m points of 100%

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مقالات الابرار

UNIT TRUSTS

WINNERS AND LOSERS



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance.

Source: HSW (01625 511311)

Index	1 year (%)	3	5	10	Volatility	Yield (%)
Average Unit Trust	12.97	16.63	18.21	20.45	1.6	3.5
Banking Investment Trust	18.52	21.15	22.85	24.55	1.5	4.5
Bank	15.46	18.10	19.80	21.50	1.6	3.5
Building Society	10.12	12.76	14.50	16.25	1.7	3.5
Stockmarket FT 100	15.38	18.02	19.76	21.50	1.6	3.5
Inflation	3.20	3.20	3.20	3.20	0.0	3.20

UK Growth	1 year (%)	3	5	10	Volatility	Yield (%)
Jupiter UK Growth	12.06	17.67	24.33	28.50	1.9	3.7
Credit Suisse Fellowship Inc	12.01	16.97	23.88	28.45	1.1	3.5
Johnson Fry Slater Growth	13.74	16.31	20.89	25.08	0.8	3.9
Barclays UK Laurus	11.81	15.57	16.86	22.00	0.7	3.8
Sarona UK Growth	12.10	15.47	20.15	25.18	1.8	3.7
SECTOR AVERAGE	10.83	13.13	16.86	20.29	3.5	1.8

UK Growth & Income	1 year (%)	3	5	10	Volatility	Yield (%)
Credit Suisse Growth Port Inc	10.67	14.55	19.08	23.50	1.3	3.5
Cazenove UK Equity	11.38	14.28	18.19	22.70	3.0	2.7
Mercury UK Equity	10.69	14.21	19.32	24.24	3.4	2.4
Prolific UK Blue Chip	11.12	14.12	19.01	23.50	2.9	3.5
Lazard UK Income & Growth	10.85	14.11	17.82	20.76	3.4	3.9
SECTOR AVERAGE	10.84	12.59	15.84	21.66	3.5	2.9

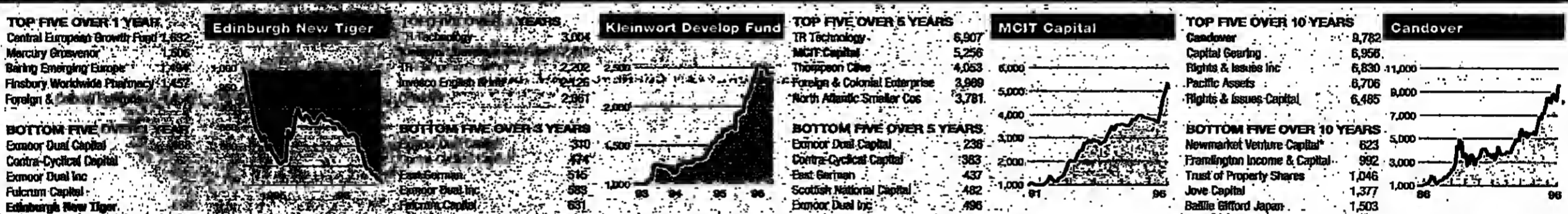
UK Smaller Companies	1 year (%)	3	5	10	Volatility	Yield (%)
Laurence Ken Smaller Cos	13.19	18.40	23.00	28.00	1.1	3.9
Gartmore UK Smaller Companies	13.08	17.44	20.06	23.00	0.5	3.9
INVESTCO UK Smaller Companies	12.98	17.41	20.98	24.45	0.9	4.5
Hill Samuel UK Emerging Co's	12.41	17.24	20.82	25.00	0.7	3.5
ATI Smaller Companies	12.89	16.85	22.42	27.00	0.8	3.6
SECTOR AVERAGE	11.22	13.52	16.84	21.12	3.6	1.6

UK Equity Income	1 year (%)	3	5	10	Volatility	Yield (%)
Jupiter Income	11.98	17.00	20.01	23.50	4.2	3.5
GT Income	11.43	15.05	22.83	26.22	3.4	4.0
BWD UK Equity Income	11.07	14.14	18.87	24.29	3.5	3.9
Lazard UK Income	11.04	14.12	18.06	24.48	3.3	5.1
Britannia High Yield Inc	11.29	13.94	19.22	23.50	3.4	3.9
SECTOR AVERAGE	10.37	12.14	15.98	21.68	3.4	4.8

UK Equity & Bond Income	1 year (%)	3	5	10	Volatility	Yield (%)
Prolific Extra Income	10.92	13.18	17.00	20.86	3.0	4.5
Baillie Gifford Conv & General	10.11	13.06	20.18	25.00	5.2	3.0
CU PPT High Yield	10.82	12.21	16.19	20.55	3.4	6.9
Cazenove UK Equity & Bond	10.21	12.19	16.00	20.00	3.8	6.2
Edinburgh High Distribution	10.51	12.11	13.74	23.96	3.7	4.1
SECTOR AVERAGE	10.24	11.32	14.85	23.68	2.9	5.7

INVESTMENT TRUSTS

WINNERS AND LOSERS



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

UK General	1 year (%)	3	5	10	Volatility	Yield (%)
Finsbury Trust	11.36	17.17	23.04	28.50	4.3	2.3
Mercury Keystone	11.61	16.70	22.88	28.50	4.8	2.7
Finsbury Growth	11.20	15.09	22.25	27.40	2.7	4.0
Fleming Claverhouse	12.09	14.82	18.21	23.00	5.0	2.7
Foreign & Colonial PEP	10.97	13.43	18.00	23.00	3.5	3.5
SECTOR AVERAGE	10.98	13.71	19.14	23.00	4.3	3.0

UK Capital Growth	1 year (%)	3	5	10	Volatility	Yield (%)
Welsh Industrial	11.36	17.32	20.63	27.27	9.1	5.1
Fleming Enterprise	9.78	13.34	17.32	21.50	5.4	2.7
Broadgate	12.05	13.33	17.32	21.50	5.4	1.5
Kleinwort Endowment Policy	12.56	13.22	17.32	21.50	3.1	1.1
Ivory & Sims ISIS	13.68	12.90	17.32	21.50	2.2	4.9
SECTOR AVERAGE	11.67	13.68	19.08	23.00	5.4	2.3

Smaller Companies	1 year (%)	3	5	10	Volatility	Yield (%)
INVESTCO English & Intl	13.94	21.26	29.01	37.00	7.1	0.7
Henderson Strata	14.00	19.59	26.56	34.00	4.8	0.4
Perpetual UK Smaller Cos	12.93	18.94	26.38	34.00	4.2	0.8
NatWest Smaller Companies	12.50	17.22	24.70	31.00	6.3	2.8
ISIS UK Smaller Companies	12.85	16.83	23.50	30.00	6.2	2.5
SECTOR AVERAGE	11.18	13.57	19.08	25.00	5.0	2.5

UK Income Growth	1 year (%)	3	5	10	Volatility	Yield (%)
Morgan Grenfell Equity Income	10.29	13.47	17.32	21.50	4.3	3.8
Value and Income	10.43	13.32	22.93	28.50	3.4	4.3
Lowland	9.42	12.83	17.75	21.50	4.9	4.1
Temple Bar	10.08	12.72	16.80	21.50	4.9	5.0
TR City of London	10.40	12.44	17.03	21.50	4.5	4.2
SECTOR AVERAGE	10.46	12.27	16.83	21.50	4.3	4.9

Venture and Devt Cap	1 year (%)	3	5	10	Volatility	Yield (%)
Kleinwort Development Fund	14.16	24.18	32.08	40.00	3.9	2.3
Candover	13.46	20.61	28.39	36.00	6.5	3.1
Thompson Clive	14.29	20.30	28.50	36.00	4.5	1.3
Foreign & Colonial Enterprise	14.54	20.25	28.50	36.00	7.5	4.2
Dunedin Enterprise	11.72	15.57	24.79	30.00	5.2	2.2
SECTOR AVERAGE	11.72	15.57	24.79	30.00	5.2	2.2

International General	1 year (%)	3	5	10	Volatility	Yield (%)
Personal Assets	12.45	19.11	25.81	32.50	3.0	2.2
Law Debenture Corporation	10.94	15.07	21.78	28.50	4.9	3.1
Alliance	11.45	14.12	18.70	23.00	3.7	2.9
Securis Alliance	10.91	14.01	18.96	23.00	4.9	2.6
Alliance	11.28	13.85	18.37	23.00	3.5	3.0
SECTOR AVERAGE	11.02	13.61	18.84	23.00	4.0	2.7

UNIT TRUST LAUNCHES

Manager (Refuge)	Sector	Investment Objective	Minimum Investment	Subscription Period	Offering Period
M&G	European Smaller Companies Fund	Int Equity Growth	No	Yes	Yes
M&G	Int Equity Growth	No	Yes	Yes	Yes

The fund is designed to capitalise on "excellent prospects" of smaller companies which may benefit from moves towards an equity culture in continental Europe.

Glossary

Peps: Some, but not all, unit and investment trusts can be put into a general personal equity plan which shields investors against both income and capital gains tax. The PEP rules are that you can put £5,000 into a general PEP (and a further £3,000 into a single company PEP). To qualify for the full £8,000 general PEP allowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares or qualifying corporate bonds. A trust which has more overseas investment, but is still 50 per cent invested in shares, is non-qualifying and limited to a PEP content of £2,500.

Discount: Investment trust shares traditionally sell for less than their underlying asset value. The gap between the two is known as the discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

Split capital trusts: Caveat emptor. If you do not already know what they are, you would probably be wise to avoid them. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get all the growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

Authorised Unit Trusts

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 171) 873 4378 for more details.

FT MANAGED FUNDS SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Bank of Ireland Funds, Aberdeen Funds, and others, with columns for Name, Type, and Price.

World Accounting Report advertisement. Text: 'World Accounting Report is succinct and accurate and has a reputation for finding out what its readers need to know. Using its world network of professional correspondents, this monthly newsletter provides you with comprehensive coverage of new developments in accountancy and their practical implications for your business.' Includes contact information for FT Financial Publishing.

Continuation of the FT Managed Funds Service table, listing various unit trusts and their details.

Guide to pricing of Authorised Unit Trusts. Text: 'Compiled with the assistance of AUTIF SS. Initial charge: Charges made by a unit trust manager... Historic pricing: The letter H denotes that the manager will normally call the price on the most recent valuation...'



Handwritten Arabic text at the bottom of the page.

Weekend FT

Bernard Gray observes a war game that aims to help select the right calibre of leader for Europe's next conflict

On manoeuvres in the modern military mind



In the mists of early morning, the next generation of generals trudges through the fields of northern France. The officers are walking ground bloodied by some of the most famous battles of modern times: the Normandy bridgehead of the second world war, the carnage of Verdun in the first world war, the Sedan battle in the Franco-Prussian war of 1870.

With military historians as guides, they have come to see what the commanders of the time saw, think what they had thought, feel what they had felt.

For many of the 50 officers, most of them British, their lives spent studying the theory and practice of warfare, the surprising theme is the war within.

Tales of a brilliant commander inspiring the forces to extraordinary feats are common enough, but the more subtle message from the historians is the lethal potential of petty jealousies, warring ambitions and clashing egos.

The deep antipathy between Montgomery and Eisenhower coloured the Normandy campaign in 1944. Montgomery's resentment of Eisenhower was so intense that he even refused to attend his briefings. General William Westmoreland, the US commander in Vietnam, was in constant conflict with Washington, demanding a doubling of his forces from an incredulous White House.

Achilles, the Greek hero, sulked in his tent outside the gates of Troy, while his commander Agamemnon tried to rouse the war-weary Greek army after years of stalemate in the Trojan war.

The officers on tour in France are participants in the British Army Higher Command and Staff Course, four-months of intensive training which brings together colonels and their equivalent ranks from the three UK services, as well as officers from nations includ-

ing the US, Canada, and Germany.

The aim is to take the forces' best and brightest, and turn them from experts who have reached the top of their military specialisation into generals able to cope with political demands and personal conflict.

Fresh from foreign fields and a simulated battle that pressurised each individual personality and strained leadership skills, the officers have begun to take some of the most important posts in the UK forces.

Brigadier Graeme Lamb, for example, known as "Killer" to his friends, runs 5 Airborne Brigade, the backbone of the UK's rapid reaction force. He carries with him a self-belief that prompts even his most hardened colleagues to walk around him.

A Royal Navy captain, "Coastguard Bob" to course comrades, carried a firm belief in the virtue of naval power into the mock battle scenario. He now has a pivotal role in the new UK Permanent Joint Headquarters, just outside London, established this year to respond to crises anywhere in the world.

Brigadier Andy Craig, upright and engaging, has become senior Royal Engineer at UK Land Headquarters. Other course members are now running the submarine service, Royal Air Force bases in Germany, and large parts of the army.

With the words of the historians echoing in their minds, the travellers return to the staff college at Camberley in southern England, for the war game which is the final test of their course.

The officers' mess buzzes with talk of the French visit and incredulity at how military operations have been undermined in the past by personality clashes. There is an unspoken determination to avoid the trap in future, but the war game is to show that human nature is a formidable enemy.

The game is fought in a continent-wide battle involving several hundred thousand troops and a full range of weapons, short of a nuclear capability, available to top commanders. The 30 course members were divided and allowed to rule over the forces of the various countries involved. Civilian specialists are inaugurated as prime ministers and presidents, while a team of around 150 junior officers

west, which covers some of northern France, the Low Countries and western Germany.

Britain is renamed Arcadia, the idealised rural environment of fable, and is in a loose alliance with Greenland and Norland, a less powerful state which spans Denmark and the contested territory of Schleswig-Holstein.

Disputes over the borders of real German Länder are used in the script to provide the kindling which will spark war.

Even the military men, used to shifting borders in this way for convenience, occasionally slip. Snowland, the brooding northern ally of Goldmark, gets called Norway more often than the Norwegians would find comfortable.

An aim of the game is to drive home two of the chief tenets of western military thinking. Manoeuvre warfare aims to use rapid movement to help a commander stay one step ahead of his enemy, forcing him to react to initiatives.

In this model a commander has to decide what is most important in the enemy's ability to fight a war, and then disrupt it. Surprise comes not just from the unexpected but also from an event that an enemy may know will happen but is powerless to prevent.

A second theme is to learn how the grand strategy of politicians and senior commanders meshes with the tactical decisions of officers in the field. This bridge between strategy and tactics is called the operational level of war, and has become an increasingly fashionable idea within the British Army.

A commander has to decide what is most important in the enemy's ability to fight a war, and then disrupt it

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Joe Rogaly

At the end of the day

Where will the money be found to look after the aged?

Most of us would be delighted if we could end our days like the Queen Mother, horrified if we had to endure the last years of Ronald Reagan. The image of the old lady in the smart hat is an inspiration: still on her feet at 96, laughing, taking everything in, visibly enjoying herself. On the other side of the water we have seen the president of the US - 11 years younger - unhorsed, fallen into the darkness of Alzheimer's disease.

Few people are surrounded by as much wealth and close support as the Queen Mother and Mr Reagan. Their families take care of them. But a growing proportion of the inhabitants of the world's rich countries will live for 80 or even 90 years with no guarantee that they will be looked after. The fortunate will be those who die healthy.

As to the rest, the question is eternal. How much? The answer, too, is everlasting. A lot. A huge amount of money. About 3 per cent of the population of the developed countries, members of the OECD, is over 80. This proportion is to double by 2030. Some of these will be Queen Mothers. Others will be Ronald Reagans. Do not ask for accuracy about how

many will fall into each category. The cash answer depends on whether and when science produces a cure for Alzheimer's or other afflictions of old age.

The QMs are life's winners. We marvel at "snowbirds", tanned creatures over 65, wintering in Florida or Arizona, dressed in Bermuda shorts and baseball caps, moving from golf course to aerobics class. In Europe and the US, over-55s are increasingly affluent, a market-full of potential buyers of cars, holidays and insurance. But some are destined to be RRs. When few humans lived so long, children were expected to care for their elderly parents. Today, grannies are fortunate if their offspring dwell in the same city.

The state is following the family out of the long-term care business. Politicians are afraid to ask taxpayers to finance care in nursing homes. This is increasingly expensive. In Britain, income support payments to fund residential care rose from £10m in 1979 to £2.5bn in 1992. Since then, the introduction of "save in the community" has muddled the statistics. Total publicly-funded, long-term care costs, soup to nuts, amounted to £14bn in 1995-96.

The fashionable remedy is insurance. The British government favours "partnership" schemes, like those in Connecticut, New York, Indiana and California. These are intended to encourage earners to take out long-term care policies. The carrot is that part of the value of their capital is disregarded when an official calculates their ability to pay residential fees. No one can say if the British version will work. In July, the health committee of the House of Commons criticised the government for failing to supply costings.

Another Commons committee, on social security, has sent a delegation to Chile, the fountainhead of conventional wisdom on compulsory private insurance. The happy travellers are led by their chairman, MP Frank Field. The minister for social security, Peter Lilley, is on the same trail.

Both are presumably studying pensions. We may expect them to espouse similar views on the Chilean "retirement account", the fiscal device that has fired up the World Bank and a flock of economists.

Every Chilean pays 10 per cent of his or her earnings into a regulated private investment management company. Fund managers compete for this business. When pension-time comes, the payments are determined by the portfolio. It would be uncharacteristically courageous for Labour or the Conservatives to offer voters the Chilean scheme, which is not flawless. Chile enjoyed successive years of high growth before last year's downturn, making the new arrangements initially popular.

Can the South Americans teach us how to insure against future disability, which will not afflict everyone, as opposed to retirement annuities, which most people collect? We may get one answer on Monday, when the Joseph Rowntree foundation publishes its recommendations on paying for continuing care.

The next great upwards surge in the numbers of very old folk in Britain is about 30 years away. Now is a good time for that genera-

tion to start saving. Rowntree could say just that.

The trick is to keep the cash out of the government's hands. "National insurance", as collected for the past half-century, is a fraud. It may lead a few innocents to believe that it is not a tax. But innocents can turn. Some wonder why after a lifetime of paying-in they are denied care when their need is greatest.

A mandatory insurance deduction from pay is another tax under an assumed name. Putting it with a private handler will not protect it from a determined Treasury. Yet the Chilean mechanism may be less vulnerable to government blacking than any unprivatised scheme.

The remaining possibility is a growth in "living wills", or, worse, a general acceptance of voluntary euthanasia. Most of us understand doctors who do not strive officially to keep suffering terminal patients alive, but that is as far as anyone should go. Once Japanese peasants carried old widows to the mountainside. We have read of sporadic "granny dumping" in the US. This line of thinking is of a piece with abortion on demand, genetic engineering, promiscuous in-vitro fertilisation. It is inhuman.

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PERSPECTIVES

Minding Your Own Business

Challenge of life under the ocean wave

Clive Fewins meets Isle of Wight diver Martin Woodward

Martin Woodward's financial fortunes ebb and flow like the tide. The reason - he runs an offshore marine services company which salvages wrecks.

Last year he bought two submarines, wrecks which lie on the bottom of the Solent several miles off the Isle of Wight, a purchase which he had been negotiating with the Ministry of Defence since 1983.

Yet he is still uncertain as to what their value will be to him. He says: "They cost barely more than four figures but it might be a few years before it is worth working on them." One reason would be to extract their copper.

One of them dates from 1918, the other, discovered by a friend, is the oldest known British submarine, built in 1903.

The 47-year-old diving specialist says of his business: "The last two years have been quiet. The main reason is that there have been very few wrecks."

Woodward runs Offshore Marine Services Ltd from his home overlooking the sea at Bembridge, on the Isle of Wight. He made a gross profit of £51,000 in 1992 which was down to £37,000 in 1993. In 1994 there was a further slide in gross profit down to £22,000, but for the year 1995-96 he is hoping for about £30,000.

If a vessel of any size goes down near the island there is a strong chance that Woodward will be called in. His vessel, *The Discovery*, is one of only a handful of non-military vessels in the country capable of that type of work.

"Salvaging recent wrecks is extremely hard work but you can earn up to £10,000 a day on a really big job," Woodward says. "The problem is that while I have discovered more than 150 previously uncharted wrecks in various parts of the world - and worked on more than 150 - there have not been any wrecks around here for more than two years."

Fortunately Woodward has a second string to his bow. In 1978 he opened the Isle of Wight Maritime Museum and Shipwreck Centre. Although it is not part of Offshore Marine Services, the museum, in the former village bakery at Bembridge, is run by Catherine, his wife, and augments the family income.

Many of his finds in the Solent and the English Channel are displayed there. There is a gallery devoted to his 1983 dive for the

submarine *Swordfish*. Woodward briefly achieved national fame when he not only located the sub but solved a mystery that had puzzled naval authorities for 43 years. The submarine left Portsmouth on patrol during the second world war, in November 1940, and vanished without trace. Woodward found the wreck south of the Isle of Wight and established that it had struck a mine and was blown in two.

As well as locating and surveying wrecks his company undertakes salvage work, commercial contract work and consultancy. Founded in 1982, Woodward had previously run a specialist diving business but decided to extend his brief in 1990 when he designed the *Discovery* and had it built with the aid of a £40,000 loan from Barclays Bank.

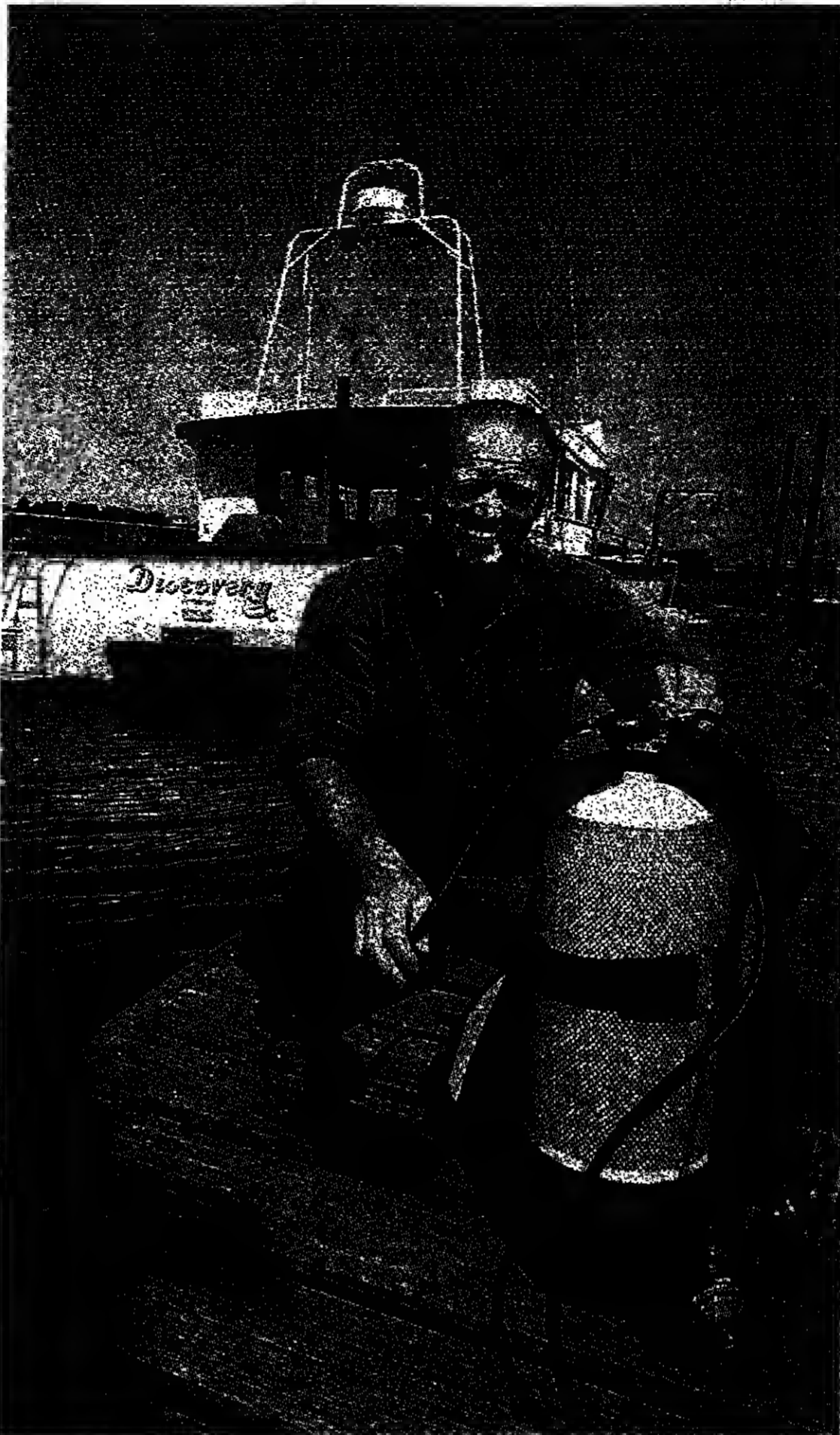
Woodward runs the company himself using contract labour. A friend who has a part-share in the business is a sleeping director. It is a busy life and one he always wanted to pursue during the years he was in the merchant navy and when he worked as a diver in other parts of the world.

In the summer, when the weather is good and the sea calm, Woodward spends most of his time charting and finding old wrecks. "There are 2,000 known old wrecks round the island, so there are plenty left to work on," Woodward says. The high volume of shipping which skirts the island and the perilous lee shore in the island's south-west is the cause of many of these wrecks.

In winter Woodward often works overseas. He spends much of his time poring over old charts and also employs a London agency to do some search work. His house, built on a plot of land at the rear of the Bembridge lifeboat house (he is coxswain) is filled with reference material.

Woodward runs the company himself using contract labour. A friend who has a part-share in the business is a sleeping director. It is a busy life and one he always wanted to pursue during the years he was in the merchant navy and when he worked as a diver in other parts of the world.

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Ready to dive: Martin Woodward in front of his boat *Discovery*

Tony Andrews

"A lot of my researches lead to no tangible results, so there is always a financial risk as well as a safety risk with vessel recovery," he said.

However once Woodward owns a wreck the finds can be spectacular, as the contents of the museum show. A few years ago he sold a rare 1620 mariner's astrolabe he had salvaged to a German museum for £12,000.

"On recent wrecks it used to be a lot easier to do business with

insurance companies once the vessel and its insurer had been identified," Woodward said.

"We generally do not go through the salvage courts as this is a very long-winded process, but agree a recovery fee. I then do the work."

"However for the past few years many marine insurance companies have been through hard times, and it has been getting more and more difficult to negotiate a fair figure. We sometimes have to fight for months to get paid."

This can cause cash flow problems, which Woodward tries to ease with consultancy contracts. Last winter he spent five weeks in Vietnam and Thailand locating "missing" undersea communications cables.

"Things fluctuate," he said. "Fortunately I have an excellent arrangement with the bank."

Offshore Marine Services Ltd, Lane End, Bembridge, Isle of Wight PO35 5TA. Tel: 01983-578125.

The Nature of Things Craving knowledge

Addiction is occupying scientists, says Andrew Derrington

The scientific study of addiction - given added urgency by an 80 per cent rise in heroin seizures in the UK last year - is making a virtue of variety. Scientists are combining widely different research approaches, and studying a huge spectrum of addictions ranging from heroin abuse to compulsive gambling.

A first line of attack is to study how drugs act on neurons (brain cells) in the circuits that control different aspects of brain function. All our perceptions, sensations, thoughts and emotions are determined by the activity of billions of neurons in our brain. The neurons are little electrical transmitters that are turned on and off by chemically operated switches, called receptors, on the cell surface.

The thousands of receptors on a neuron, each assigned to be switched on or off by a specific chemical messenger, determine how strongly the neurons transmits. Drugs affect the brain - thereby modifying our perceptions, thoughts and sensations - by binding to the chemical switches and flipping them on or off.

Addictive drugs flip the switches that turn on neurons in pathways associated with pleasure and sensations. Barry Everitt, of the Department of Experimental Psychology at Cambridge University, says one of the effects of cocaine is to mimic the action of a natural chemical messenger, dopamine, in a specific pathway in a rat's brain. The same pathway is activated by heroin, nicotine, alcohol and natural "rewards" like food and sex.

Cocaine also tweaks switches in other pathways, some of which cause unpleasant feelings such as anxiety. Everitt says also has a surprisingly positive attitude towards heroin addiction, viewing it as more a benefit than a curse.

Learned responses are also prominent in human addiction. Aviv Weinstein, who works in Nutt's group, has shown that human heroin addicts show an increase in information-processing speed for drug-related words just after hearing about drugs, whereas non-addicts do not. Addicts also have a surprisingly positive attitude towards heroin addiction, viewing it as more a benefit than a curse.

Nutt's group is beginning trials using cognitive behavioural therapy, which treats anxiety and depression by changing negative attitudes of sufferers to see if the positive attitudes of heroin addicts can be changed. They are also looking for similar biases in alcoholics.

Weinstein and Andrea Malizia, at the MRC Cyclotron in London, are using a brain scan to test which parts of the brain are activated during drug craving.

The author is professor of psychology at the University of Nottingham.

On manoeuvres in the modern military mind

Continued from Page 1

"Traditionally, the UK has fought its wars as a series of small-scale tactical battles. The object of the engagement was to seek out the Queen's enemies and kill them," says Major General John Kiszely, the course director.

Kiszely is a Falklands war hero who was awarded the Military Cross for his bravery on Mount Tumbledown, where he led a charge on an Argentine position under heavy fire, shot two defenders and bayoneted a third.

After the course, he became the most senior British officer in Bosnia.

"That tactical approach can lead to defeat, as it did for the US in Vietnam. They won all of the battles but lost the war. On this course we are trying to take people who know a lot about military matters and teach them how to integrate that with the political strategy they are given."

Apart from these two formal elements, the most interesting challenge is psychological. Over the five days, the participants learn

the hard way that they cannot simply command. They must persuade, cajole and win over subordinates, allies and politicians, who may have varying agendas.

Coping with this demands its own form of toughness. Kiszely, modest about his own heroism, says that while lower level command requires physical courage and speed of decision, higher

'It comes as a pretty rude shock when they realise they are not going to get everything their way'

command involves moral courage, intellectual vision and perseverance.

Keith Simpson, a military historian and now Conservative prospective parliamentary candidate for mid-Norfolk, acts as Greenland's premier for the war game.

He was an adviser to the UK defence secretary during the Gulf war and decides to play the politician as an arbitrary and irascible individual. "I'm here to stir them up and give them something to think about," says Simpson. "It can come as a pretty rude shock when they realise they are not going to get everything their own way."

Simpson upsets them with unnerving aplomb. The players often want urgent cam-

paign decisions, only to find Simpson chasing hares about troop movements. The fixed smiles and nervous ties on the commanders' faces as valuable time slips away on what they regard as Simpson's irrelevant obsessions show that he is getting through.

"It is not that I expect them to meet a politician in real life who is as difficult as the part I played," he says, "but the role is useful in getting them to understand the kind of things they could face. Politicians are being pressed by interest groups on all sides, while the military will usually only focus on their aspect of the task. The collision of those two sets of values can be quite a shock."

The pressures of juggling multiple issues surface early in the game. Goldmark invades Norland on the pretext of defending a Gold ethnic minority within Norland, which it said was being abused by the Norland government.

Greenland, the Norland ally, was keen to avoid firing the first shot, but even keener to get its retaliation in fast. As soon as Gold troops attack, Greenland launches massive air raids against Goldmark targets.

Green's naval commander, Captain Tim McClement, a sub-mariner, also has Gold's aircraft carriers in his sights. Using a combination of massive air raids and submarine attacks both carriers are sunk in the first hour of the war.

The scenario may have been a fiction, but the impact is very real on Gold's naval commander, the unfor-



Before the war, Greenland commanders had anticipated a Goldmark strike across their territory

tunate Coastguard Bob. "Now we know why the Royal Navy needs three invincible class aircraft carriers," an air force officer jibes. "Two would be sunk on the first day of a war." For Bob it is no joke: his forces have been decimated, and for the rest of the game when he walks into the mess, the noise level and temperature drop.

While jubilant at the naval success, Greenland's generals struggle with problems elsewhere. Many of their reserve troops were stationed in Aresida, and it will take at least a week to get them to the front line. The air raids on Goldmark are hitting the Gold air force, but at a heavy cost to Green's aircraft.

players notice the political constraints on their opponents, they could use them to advantage in the game.

For instance, Goldmark's politicians have limited their air force and army to attacking targets in Norland; direct attacks on Greenland are prohibited because Gold had insisted publicly that it had only attacked to protect the minority population of Norland. This results in terrible fights within the Gold camp, with the Gold commander threatening resignation.

The clues are there to be seen. In plans drawn up before the game, the Green commanders had anticipated a Gold strike across their territory towards the channel which had not happened. Yet in the heat of the fight, the Green team lost sight of the political angle and even persuaded themselves that Gold had acted exactly as they had expected. As a result, the clues, and the advantage, were lost.

To repel Gold's attack on Norland, Green plans its own counter-strike into Gold to destroy its reserve forces, which the Green commander regarded as the vital "centre of gravity". Yet to push deep into Goldmark, Greenland has to be sure it has control of the air. What worries the team is the possibility of the White Republic on Gold's southern border entering the

war against them and bringing its air force with it.

So a plot is hatched to destroy White's air force on the ground. To do that, Green needs political authorisation to widen the war, something Simpson is reluctant to give without evidence that White is about to attack Greenland.

Convenient, if suspect, satellite intelligence showing a

'Know your enemy and know yourself, and you can fight 100 battles without disaster'

White threat near the Greenland borders is produced, and the attack goes ahead. Almost two-thirds of the White air force is destroyed in its hangars.

By an unfortunate quirk of fate, White's commanders happen to be having dinner with some four-star generals, acting as mentors for the course, when the raid takes place. The early computer rushes of White's losses are rushed into the mess, just as the group is about to sit down. Group Captain Frank Turner, White's air commander, goes pale. "But you can't do that to us," he wails, "we're neutral!" Meanwhile, Coastguard Bob, Gold's naval commander, has been busy making up for his lost air-

craft carriers. Left with only a marine landing force he has been harrying the shores of Norland, and eventually threatens to overrun its capital. As Green's commanders keep brushing aside the problem, Norland's normally placid president explodes: "If you don't start defending my capital soon, you won't have a government to talk to."

Eventually Greenland's fate is sealed when "Killer" Lamb, the opportunistic head of Bergland's forces, pitches in with Goldmark, having sensed the turn in the war's tide. Greenland's forces are being minced as the time for the exercise expires and the end of the five-day artificial war comes with an eerie anti-climax. There is no body count, cities devastated on the make-believe map remain untouched, and the governments are still standing.

What does linger is the course's impact on careers. With the forces being cut, competition for fewer seats at the top table is more fierce than ever. The officers on this course are picked because they are winners, but soon some will lose.

That outcome will be determined by political factors and personal skills which have so far played little part in the lives of officers trained for 20 years to be single-minded in pursuit of military objectives.

For that victory, the military men must heed the words of Sun Tzu, author of the Art of War, who reminded his Chinese students: "Know your enemy and know yourself, and you can fight a hundred battles without disaster."

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PERSPECTIVES

Naked ambition to be exploited

The inheritors of the Crazy Horse Saloon in Paris want to increase business. Andrew Jack reports

One of the world's most valuable collections of naked women resides in a discreet building near the Champs Elysees in central Paris. The Crazy Horse Saloon may not be the most conventional of small French businesses, and its product is hardly the most politically correct, but the controlling family believes its unusual way of generating profit offers tremendous scope for growth. Every night, streams of visitors pay FF560 (£70) each to pass through an unassuming shopfront on the chic Avenue George V, the only distinguishing characteristic of which is a doorman dressed as a Canadian Mountie who lingers on the street outside. The patrons descend into a small theatre to watch a 1 1/2-hour long show, largely consisting of groups of dancing women who, even if they are not extremely scantily clad when they first appear on stage, certainly are by the time of the curtain call.

A recent spectacle involving 14 acts began with a dozen women dancing "God save our Queens", marching around the stage in a performance apparently inspired by the changing of the guard at Buckingham Palace, dressed in little more than bustles and suspenders held in place by buckles in the shape of the pound sterling symbol. The Crazy Horse is not just another nightclub. It's an extraordinary place, like an octopus that draws you in," enthuses Didier Bernadin, one of the three children of the founder who own and manage the venue. "Other shows in Paris are either a rip-off or rubbish. Ours is refined, elegant, subtle, erotic. It is seductive. There is real choreography." It is also entirely the work of Alain Bernadin, his father, who

launched the club in 1961 after variously training in the hotel trade, working as a waiter in London, and doing his military service before buying a bar in Paris at the end of the second world war. Bernadin's idea was always US - rather than French-inspired. He decided to open a theatre offering a variety of singing and dancing acts, with a wild west saloon bar feel, and named it from the start after the American Indian chief Crazy Horse. The then fledgling singer Charles Aznavour was among his turns. Within two years - inspired according to different versions either by Ring Crosby or by pictures in a US girls magazine - he had created the 'grigias of the current show, experimenting with what was then believed to be 'taboo' in France: dancing

things have evolved since. Solo dancing has been supplemented by groups of up to 15. Many of the acts project images on the women's bodies. Any real voices of performers have been replaced by "hip-synching" of songs. The refurbished theatre now clearly separates the public from the dancers. But much has remained constant. Bernadin always refused to provide meals to accompany the show, arguing that customers could not eat and enjoy the performance at the same time. He ran the Crazy Horse with a paternalistic hand, paying for taxis home after the shows for all the dancers, and even, until a few years ago, paying aside a fifth of their salary - now FF600

a night - in special savings accounts for when they eventually "retired", normally by the age of 27. Each of them had a unique show-name, recorded in the archives along with their date and place of birth - many coming from eastern Europe and the UK - and their astrological sign. He had a strict policy that performers did not mix with customers or with staff - although that did not prevent him from marrying four of them successively over the years, the most recent being the well-known Lova Moor. Molly Molloy, the choreographer and a former dancer, sounds almost like a horse-trader as she describes the characteristics Bernadin set down for their selection. "We look for an intelligent eye, a certain spirit, a well pro-

portioned figure, and small breasts - otherwise it would be easy to fall into vulgarity," she says. "They must be medium-sized, with real bums, and distinctive jaws, eyes, and small ears - like a sculpture," adds Didier Bernadin. But he is keen to play down any suggestion of connections between the shows at the Crazy Horse and the rather seedier versions that play to audiences in other parts of Paris, such as in the city's Pigalle red light district a little further north. "I'm a man; I adore beautiful women," he says. "But whether or not the dancers are nude is not the subject of the conversation." He rejects suggestions that the style of the show looks more than a little sexist today. "Even feminists are fascinated by the idea of sublime women, who

dominate man as our dancers do." While many may take a rather different view, the Crazy Horse has continued to attract large numbers of visitors and generate profits. The most recent challenge has come instead from the death of Alain Bernadin, who shot himself two years ago tomorrow aged 78. Until now, his three children and heirs have left things all but unchanged, not daring to touch their father's creation. "He didn't want to take the idea elsewhere," says Didier. "He was bashful. He was king in Paris. To export the concept would have put it all in peril." But now he and his siblings are seeking franchisees and partners for a range of spin-offs: exploiting the Crazy Horse's comprehensive video and picture archives, its logo and concept, with the possibility of creating new venues in other cities around the world, as well as itinerant troupes. The real value of the club's unusual assets could soon be put to the test.

Why I dislike this British institution

Martin Hoyle explains his horror of a famous radio series

Even as a small child in rural Somerset I had an ear for a cliché. The first time the radio programme The Archers impinged on me was when a yokel observed, "There's a pretty penny in that, I'll be bound". I whooped with contempt (a critic even then), knowing no one spoke like that. It came to me up all that I found artificial and contrived and, yes, the only word is phoney, about the series. As a sporadic listener over the years to this most famous of UK radio series, I have never been able to reconcile myself to the programme's basic paradox: that an "everyday story of country folk" is planned and produced in Birmingham, the most uncompromisingly city-like city in Britain.

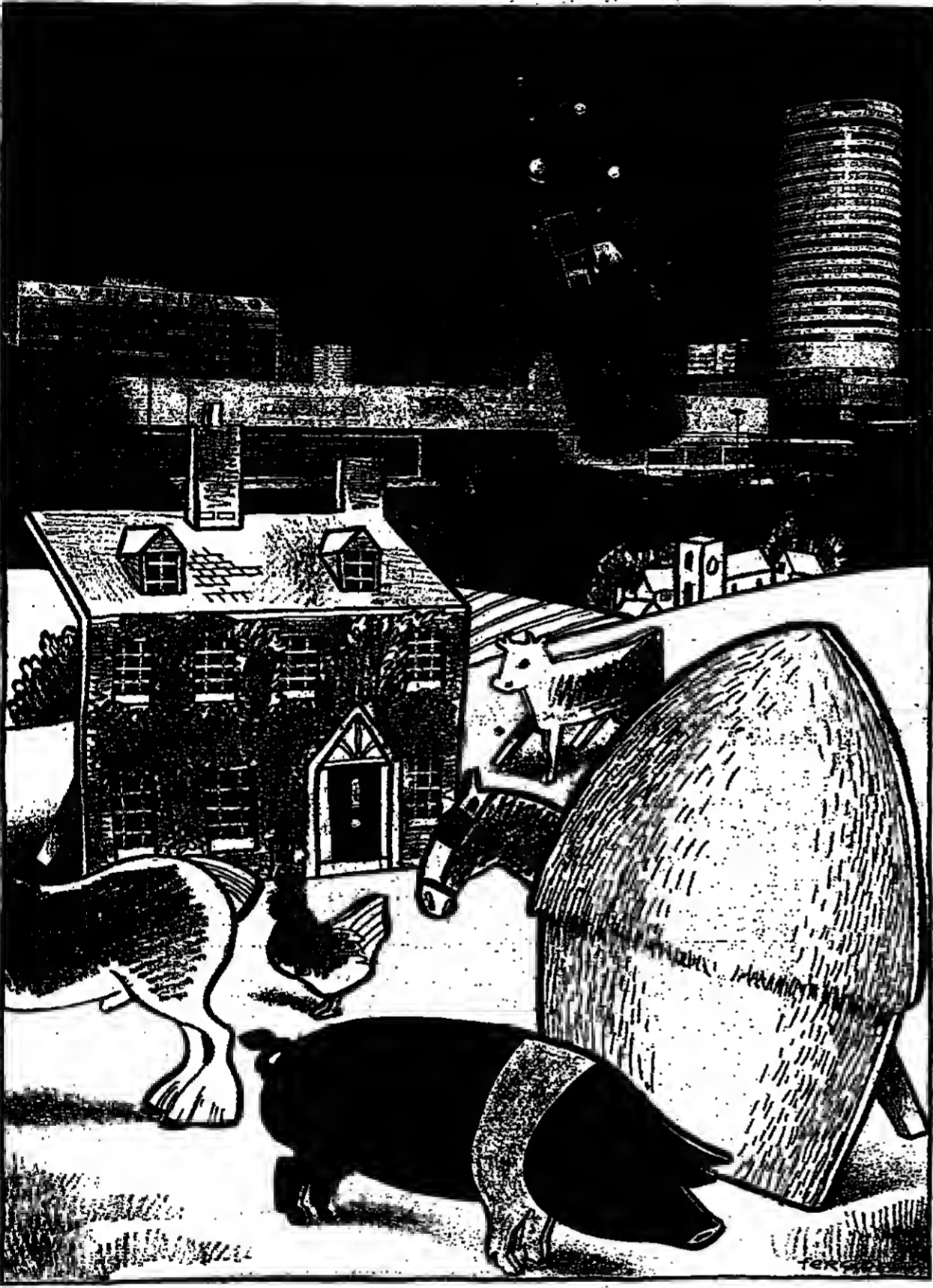
It sounds like it. No wonder the country people were embarrassing caricatures. No wonder accents varied from Mumserset to Black Country. Occasionally they had identifiably north-country characters and defensive continuity announcements about northern folk being mainly good-natured, evidently in response to letters of protest about the portrayal of a grumpy northerner. The Scots have had a fairly rough deal, too, culminating in dastardly Cameron Fraser, not only a dealer convicted of insider trading but the impregnator and deserter of Elizabeth Archer. Over the years I disliked The Archers from different angles, for different reasons: stilted scripts, over-announced am-dram acting, insultingly unlikely plot-lines, cheating cliffhangers that, when you switched on for the next episode, were resolved in an insolent "with-one-bound-he-was-free" evasiveness or simply ignored. I was amazed, at drama school, to be exhorted to listen to the way The Archers' cast delivered their lines: sheer professionalism, never dropping the voice at the end of the sentence - the radio equivalent of always keeping your profile to the camera perhaps. It made them all the more artificial. Yet over the last few years toxophily has reached huge proportions. Apart from Archers Addicts, the club for incurable fans, there are correspondents who abuse you when you dare criticise the programme like the farmer's wife, writing on pretty bordered paper, who assure me that people like the Archers had made Britain great

and that people like me (she added, revealing a rather glamorous idea of the Weekend FT), with my porn and debauchery, had dragged it down. I have to confess the programme has always seemed much of a muchness - escapism for townies, flattering wish-fulfillment for country-dwellers. But in William Smethurst's new book, The Archers: The True Story, a tale unfolds that sets the hat on end like quills on a fretful porcupine. Internal battles, narrow escapes from the axe, ingratitude, official arrogance - the book left me with respect for those who started and fought for the programme 45 years ago, and those who still have its welfare at heart; not necessarily still BBC employees, it must be said.

For there is trouble in paradise, or rather Ambridge, the make-believe village where the series is situated. At the news of this "unauthorised inside story" by Smethurst, who worked on the series for 11 years, ending as the editor who had turned the programme's fortunes round, before the programme's current editor, Vanessa Whitburn, the programme's 45th anniversary (as one does, of course). Her book is gracefully written, verging on the semi-literate, and not helped by publisher Virgin's apparent innocence of the functions of proof-readers. The style is as bland and characterless as one of the suits of John Birt, the BBC boss. The content is anodyne, much of it retelling, in the irritating dramatic present tense, some of the series' big stories. The main selling point seems to be the glossy photographs. By contrast, Smethurst's wonderfully readable book is a gem that will fascinate fans and phobes alike. Smethurst makes a marvellous gossip: full of inside information, sometimes waspish, displaying an unexpectedly dry wit. And there are revelations. For example, the shabby treatment of Godfrey Baseley, whose brainchild The Archers was, and who worked on the programme in his spare time. Smethurst gives a picture of the 85-year-old, bitterly alienated years before returning for the 1,000th episode celebration. "He had no BBC pension and the BBC was not paying him a

penny for having created, unpaid and in his own time, its most famous radio programme." They gave him a round of applause instead. Given the shock attending certain developments in the modern serial, it is salutary to be reminded that, after a quick turnover in men, Christine had a strange relationship with a titled lady who wanted to take her to Ethiopia. Smethurst points out that the programme has always had its lurid side - deaths in brawls, alcoholism, arson, blackmail and suicide attempts. Lady Thatcher as prime minister praised the programme for the "rich continuity of family life" it portrayed. One wonders if she had ever heard it. As to the present, Smethurst is restrained about the new feminist-PC regime, but his disapproval is manifest. There were often demands for an ethnic presence in the past, of course, to which the programme's agricultural expert would wearily point out that there was only one black member of the Agricultural Workers' Union in the UK. An unwisely jolly reply, bringing in Colonel Danby's Madras curry, was reprinted in the magazine Spare Rib under the heading "Smug Racist". Now we have an Asian lawyer who combines with her Mancunian live-in doctor-lover to make the most irritating-sounding duo in radio - she lips, he has adenoids.

We have had the sanctimonious, unforgiving and (naturally) highly Christian Shula subjected to a slap, and not before time: the split brat Kate Aldridge needed family counselling; the trophy if upper-class Caroline Bone broke one fiance's heart before giving an old bridegroom a fatal heart attack and blaming his son for it. In every case the man was depicted as the villain. Worse, the man tend to be one-dimensional, at best caricatures, while the women are what pass for rounded creations in the pastboard world of Ambridge. Smethurst envisages a future when the dowdy Whitburn regime will be superseded, complaining about betraying its commitment to the inner cities. It may be, of course, that inner cities will be where countryfolk are living. The Archers: The True Story by William Smethurst. Michael O'Mara Books, £16.99, 286 pages. The Archers by Vanessa Whitburn. Virgin, £24.99, 192 pages.



Dispatches

Cigarettes and songs of praise

Travellers receive unexpected attention from Mali's isolated Dogon tribe, says Jack Barker

After an hour of dirt road the taxi turned off on to no road: bouncing across lunar surface of slabbed sandstone etched with a web of bright green as grass struggled up through the cracks. Within sight of a few conical-thatched huts the driver pulled up. "That's it. We're here." I looked around. We were not obviously anywhere. Three specks detached themselves from the huts and ran in our direction, breathless, smiling and about 12 years old. It was time to walk. The sun was low but still hot as I picked my way over the rock, eroded into an inconsistent flatness by seasonal rains. The view ahead opened to the distant horizon over a sandy plain 2,000ft below, studded with scrubby bushes. As I approached the edge of the cliff the sheer wall of the Bandagara escarpment, which stretches 140 miles through the centre of Mali, came into view, glowing a pale rose in the setting sun. Scattered along the foot of the cliffs are the villages of the Dogon people, one of Africa's most fascinating tribes, living on the edge of the Sahara Desert. I was heading down to the village of Tirelli, and soon I understood why my guides did not want to get caught by the sudden nightfall of the tropics. It was not

really a path that fissured down the wall of the cliff, more a set of faults: linked weaknesses that, with a bit of scrambling, let a trickle of foreigners into another world. A world governed by a complex set of taboos which affect every aspect of life among the Dogon. The villages, then the houses, and even the compartments inside individual grain stores, are laid out according to the symbolism of the Dogons' creation myth. Carved doorways, lintels and ladders reflect the indigenous beliefs that have survived the succession of Islamic invasions which have swept across Mali from the rest of North Africa. Smears of chicken-blood or millet sacrifices mark holy sites and simple temples around the village. Not all the fearsome tribal masks are for sale to tourists: many are kept for important ceremonies. Although female circumcision is no longer prevalent - the Dogon are quick to take advice if they are persuaded customs can kill - many other tribal traditions live on. The local market rotates around the village according to a five-day week. So far as trade goes, activity is limited since few of those involved have any money. Spread on the ground are the precious oddments that maintain a marginal existence in one of the world's harshest places.

Hand-built mousetraps that do not kill their catch so meals, in the heat, will not be spoiled are a local speciality. Plastic mugs, washing-up bowls and refilled lighters are luxuries, and piles of old clothes and second-hand flip-flops have a beggling value well over most budgets. There was little food. The rains had failed and ground-nuts were spread thinly over wicker trays. Cigarettes were on sale individually but I was the only customer. Even if there was not much to buy, tribespeople streamed into the village from outlying villages to gossip and show their wares, clambering down the cliff or coming across the plain by donkey-cart, wading the final few yards across the river. The air sang with greeting rituals, complicated exchanges that preface any serious conversation even between close friends. It is only recently that contact with the outside world has brought the Dogon people news of their relative poverty, a fact they seem able to forget in the business of the market. Standing tall and proud the villagers smiled and talked, their stomachs filled with millet beer, the plentiful, staple drink. Saved warm in calabashes the diameter of vinyl records, it makes a liquid lunch that banishes hunger for at least an hour. It is just as well it is not alcoholic or these meetings would get messy. Individually, wandering alone through the steep paths to the village, the locals seem more aware of their hunger, and visitors are often asked for money. I was starting to get tired of being seen as a walking wallet when I stumbled into a Dogon "Thank you". This came about through a combination of luck and misunderstanding. The Joliba Trust, a Bristol-based charity, has been sending money into the area in the form of £5 self-help loans, and I was the first visitor from the UK in a year to visit one of the villages being helped. As a result, I was given the biggest welcome of my life. Innocently strolling along a narrow path between failing millet crops, I was not aware that I was expected until the village chief stepped out from the

bushes, flanked by two important elders. With apparent benevolence, he nodded me onwards and into an "ambush". Crowds burst from the bushes with shouts and crashes of gunfire from locally made muskets. Clouds of smoke drifted across the plain and the men of the village lined the route with a collection of locally made instruments. Hands reached through the crowds to touch my clothes or shake my hands. Through the din came the piercing ululation of the women who, clapping and chanting, settled into a dense phalanx around me. Praise-singers pranced ahead with ceremonial staves, while nearer at hand was my personal air-conditioning crew. There was a woman with a palm-frond keeping the sun from my head, another to fan from behind, and a third to mop my brow. There were assistants to carry my camera-bag and more queuing up in case I suddenly found something else burdensome. The village's two French-speakers, boys back from school 100 miles away, walked on either side and offered some interpretation. As we neared the village the lame waded from the shade, while overhead boulders were fringed with the legs of small children, chattering and smiling. Of a population of 900, it seemed 900 had turned out to say hello.



A Dogon woman in traditional wear embraces a modern accessory. Jack Barker. After formally greeting a row of elders I was led on a long ceremonial dance around the main square, feeling like a fraud but unable to work out how to get this across without compromising the dignity of all involved. Later, as I scrambled up the Bandagara cliff towards what I hoped would be a waiting taxi, I looked back over the butts of the Dogon people, dwarfed by the mountain on one side and the start of the Sahara on the other. I hoped they would survive until I could return with thanks of my own. The Joliba Trust can be contacted at 47 Colston Street, Bristol BS1 5AX. Any donations will be used in small loans distributed by village committees. Vaccinations of all kinds are needed for travel in Mali. Consult a doctor well before travel. Best guide-book is The Rough Guide to West Africa.

HOW TO SPEND IT



New forces in trench war

A fresh and modern look at rain wear was long overdue, writes Lucia van der Post

The raincoat has seldom been in what you might call the vanguard of fashion. It has usually been bought and admired for more stolid virtues - sturdiness, reliability, and its ability to cope with that most prevalent of English weather conditions, drizzle.

When it came to looks, the raincoat was required to convey an air of robust outdoor healthiness or come trailing hints of mystery and gallantry rather than to conform to something as ephemeral as fashion.

Today, while few need protection from rifle recoil or straps for holding grenades, no gabardine coat can be

The Burberry has a long association with valour and deeds of derring-do

considered a proper "trench" without all this intricate symbolism. The trench is *par excellence* a garment that transcends fashion. All this leaves Burberry with a splendid headache. Here they have one of the most potent brand names in the world, but how to persuade the young and hip that it has something to offer them, too? Burberry's solution was to ask a collection of well-known designers to design the sort of raincoats they would like to wear themselves.

All the designers have had considerable success in their own diverse fields. There is, for instance, John Pawson, the so-called minimalist architect responsible for, among others, Calvin Klein's achingly spare New York store; Theo Fennell, jeweller to the fashionable set; Tricia Guild, whose Designers' Guild is a leading force in

interior design; Tom Dixon, avant-garde young furniture designer; and the Duchess of Marlborough, who is a painter.

As you can see from the accompanying pictures, in which each designer is photographed wearing their own design, they have produced styles that are individual, distinctive and curiously expressive of their own personalities.

Guild's is swirling and dramatic, Pawson's simple and strong, the Duchess of Marlborough's is glamorous and fur-trimmed. Dixon's has overtones of industrial clothing, while Fennell's is swashbuckling and romantic.

Raincoats, they have shown, can be many things to many people. They can be as idiosyncratic, as varied, as minimalist, as fanciful, as any other of the myriad garments that make up today's fashion spectrum.

It is not yet clear how many of these designs will go into regular production, although Stanley Pesceck, chairman and managing director of Burberry, is sufficiently pleased and delighted with the originality of the response to want several to be incorporated into the ranges.

The designs can be seen at an exhibition of rainwear in Burberry's store in Haymarket, London W1, from September 16 until the end of October.

Besides these new ventures into the many-splendoured way with raincoats, those with a taste for history and tradition will enjoy the rest of the exhibition. It also features the history of rainwear with dramatic photographs of early, dashing trench coats and their fore-runners.

From left:
□ John Pawson, architect, wearing his sculpturally simple raincoat made from black cotton coated with polyurethane to make sure that it is showerproof. The flyfront coat features a stand-up collar and large white Burberry embroidery on the inside. "Like a lot of my work, I designed this coat at least partly for myself," he said. "It's as simple as possible. It's got a high collar, I like the sense of protection that gives. I worked in textiles before I turned to architecture and it was

great to rediscover that world."

□ Tricia Guild, interior designer, wearing her long, fitted raincoat inspired by her dream coat, which was designed by American Morgan Puett. In deep blue showerproof linen, it is lined with her own new violet fabric for the autumn season.

"The form has been translated into a raincoat and lined with a Designers' Guild fabric called Borghese - a soft crushed wild silk in violet. When I wear it, I feel as if I'm

floating into another era. I have called it Homage to Morgan."

□ Theo Fennell, jewellery designer, in his brushed cotton raincoat which has a rubber-coated lining and red needlecord lapels and cuffs edged with Burberry's housecheck. The roomy shoulder and the deep back vent, both in red needlecord, echo Lord Kitchener's adaptations for easy movement. The large brass dome buttons feature Burberry's horse logo. "I was thrilled to be

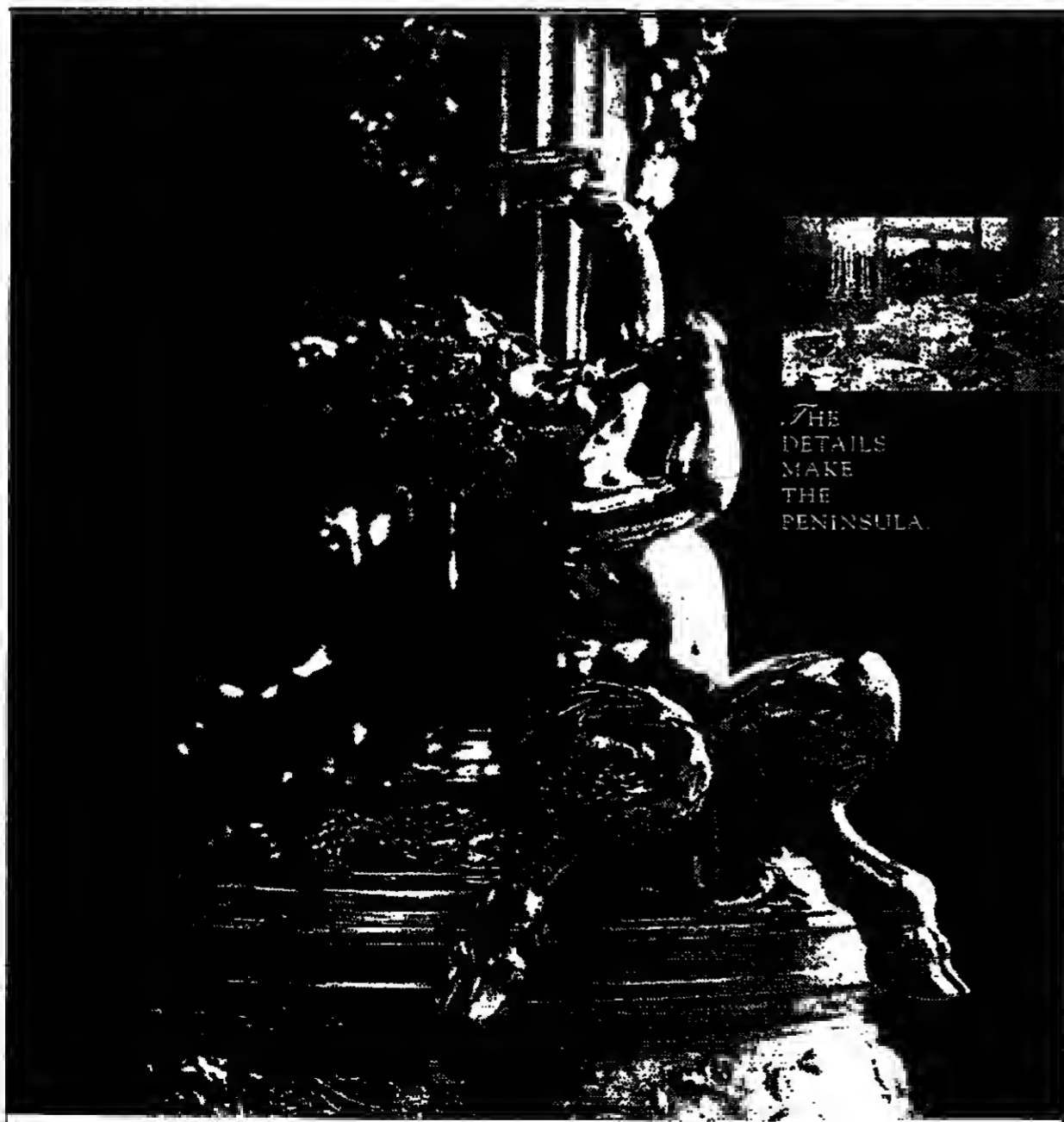
asked to design a coat for Burberry as it gave me the chance to work in a different medium and make something slightly wilder than one might get off the peg. I took a traditional 'Ulster' as my starting point and added the traditional scarlet and trimmed it with the Burberry's check. The finished article was meant to lie somewhere between 'Captain What' and 'Doctor Who'."

□ Tom Dixon, furniture designer, in his rain boilersuit which hints at

his interest in industrial design. The raincoat is made from soft showerproof microfibre and - an ironically touristic touch - is lined with Burberry's housecheck. The zip joining at the waist allows for the top part to be worn as a separate blouson and the bottom half as practical trousers. "I often find myself in grubby work clothes, in a rush for a smart meeting or event and decided what was needed was a new type of overall which would allow me to smarten up in one simple reversible boilersuit. Burberry has allowed me to resolve this problem in a very British way."

□ Her Grace The Duchess of Marlborough, painter, in a short swing showerproof wool gabardine coat with faux fur trimmed hood and cuffs.

"I have never been able to find a raincoat which did the job that I required and therefore found the Burberry offer extremely exciting. At last I would be able to have a raincoat which suited my own particular needs."



THE DETAILS MAKE THE PENINSULA

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THE PENINSULA

Jewels from India

Alexandra Maude-Roxby on a sophisticated collection

For many years anything emanating from India was assumed to be cheap, probably cheerful and almost certainly roughly made. Cheap cheesecloth clothing, skimpy cotton bedspreads and poorly printed fabrics gave the vast continent an ill-deserved reputation for tat. Then enterprising retailers such as Maureen Doherty of Egg, Sir Terence Conran with the Conran Shop, and Liberty showed us that there were more riches in India than most of us could dream of.

Fine and sophisticated work, and long-established traditions of craftsmanship and skills, were harnessed to produce designs of great international appeal - all with the added bonus that they could be sold at prices that by western standards were affordable and realistic.

Alice Von Baum is one of the latest in a short line of dedicated Indophile determined to show just what treasures India has to offer the western shopper.

In a new shop called Gitri, on Portobello Road, London, Von Baum has put together



Alice Von Baum: a shop dedicated to India

Lucia van der Post

a collection of sophisticated textiles which manage to appeal to western tastes and yet retain their original spirit.

Many of the designs are based on floral motifs which became popular in

Indian painting and design after European botanical pictures reached the continent.

Brigitte Singh, a French woman who originally studied Indian miniature painting in Jaipur before becoming involved with textiles, is

the name behind most of the textiles. The first fabric she designed, for instance, is based on a poppy motif, taken from a 17th century Mughal hanging, fragments of which can be seen in museums around the world.

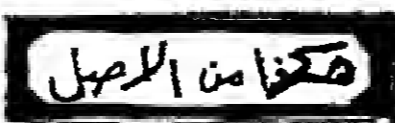
Other fabrics feature cypress trees and hibiscus gardens. The designs often combine the same serenity and delight in minute detail that was the hallmark of Indian miniature painting, with a crisp and fresh finishing touch that is typically French.

Many of the textiles are made into tablecloths (from £56-£98) and napkins (£7.50), cushions covers (£18, £28 or £78 for the extra large piqué versions), quilts (£135-£290) and curtains (£98-£110).

Besides the textiles, there is a host of other paraphernalia - from painted ceramic doorknobs and tableware to stationery sets, baskets and boxes.

Gitri is well worth a visit for anybody looking for fresh ideas for the home, as well as for interior decorators and designers on the lookout for something new.

Gitri is at 82d Portobello Road, London W11.



FASHION

Chinos, polos and Tommy Hilfiger

The American menswear phenomenon is bringing his collection across the Atlantic, says Richard Rawlinson

You mean Tommy Hilfiger isn't available there already?" asked an incredulous New Yorker on hearing that the man dubbed "the Ralph Lauren of the millennium" is about to launch his menswear collection in the UK. Hilfiger is the biggest-selling menswear designer in the US. His company, founded in 1989 and listed on the New York Stock Exchange in 1992, had \$472m in sales last year. Profits rose by 51 per cent to \$61.5m. Advertisements showing fresh-faced boys with pearly white smiles and shiny, tousled hair frolicking in the sunshine, wearing loud and logoed sports-inspired casualwear and classic chinos and polo shirts, are to be seen on billboards in cities from Texas to Washington and could stand as a symbol of the American Dream.

This is lifestyle marketing at its brash best. A few girls are there to communicate the clothing's unisex appeal, while blacks and whites bond to ensure its broad racial appeal. Buy Tommy Hilfiger and you will enjoy health, wholesome fun and popularity, the message goes.

President Bill Clinton wears the label, as does rap star Snoop Doggy Dog. It is as popular with clean-cut preppies on the college campus as with hip-hop youths from the urban ghettos.

Having made his name and label count across the board, he has rapidly been introducing other clothing and accessories for men - suits, ties, footwear, an underwear licence here, an eyewear contract there. He

has even branched out into high fashion with satin and leather suits for wannabe rock stars.

There is still more to come, however. He recently launched womenswear. In the US, he is rolling out the global distribution of a unisex fragrance, Tommy; and he is introducing menswear to the UK with a catwalk show at the Royal Albert Hall during London Fashion Week this month. This will be followed by a shop within Harvey Nichols next spring, and a store scheduled to open on Bond Street next autumn.

But how will his cheerful casuals, which are priced between those of Polo Ralph Lauren and The Gap, compete with hip, street brands such as Diesel? How will his tailoring fare against designer labels such as Paul Smith and Cerruti?

A self-made man, Hilfiger, 44, has the supreme self-confidence of someone who believes he will soon reach the pinnacle of international fashion. He has all the trappings of a designer mogul: grand houses in Connecticut and Mustique, which he shares with his wife and four children, a Gulfstream II jet. And he earns \$8m a year.

"I'm the antithesis of the elitist Paris catwalk designer. My influences start at street level and most of my ranges can be worn by most of the population," he says.

"Young people today look to music for inspiration. Black hip-hop kids have great style, wearing clothes exaggeratedly over-sized. White, suburban kids from affluent backgrounds want to look like them. Interest-



Tommy Hilfiger: 'I'm the antithesis of the elitist Paris catwalk designer'

ingly, suburban kids are now setting the trend with snowboarding gear, which is being taken up in poorer, urban areas. It's like ping-pong. You'll see the snowboarding look coming

through in my collection." But what about the tailoring and the lounge-lizard suits? "I don't expect everyone to buy the high fashion, only the more sophisticated city crowd," he says. Lon-

don, like New York, needs a mix of basics - for those who do not want to stand out, and at the other extreme, clothes for the funkier crowd. "Some of the styles are



Casuals: priced between Polo Ralph Lauren and The Gap

just there for the runway, which has to entertain. Everyone knows I do button-down collared shirts and chinos, so I don't need to show them those. I don't want to send people to sleep," he says.

Of comparisons between himself and Ralph Lauren, Hilfiger says: "He's a purist. His Purple Label tailoring is like authentic Savile Row. His button-downs are as they've always been. I modernise classics, add an exciting twist."

Having made his fortune dressing young, American men in accessible, affordable casualwear, he is not content merely to do the same on an international scale.

A marketing supremo, he believes that the concept he has created has far more potential. He aims to be the figurehead of a global, lifestyle brand, to be all things to all people. To achieve this, he must not only succeed with formal menswear, but also with womenswear.

This remains Hilfiger's greatest challenge. He started out as a retailer and has no classical design training. As a teenager, one of nine children in a Roman Catholic family from the New York suburb, Elmira, he began by selling jeans, bought with \$150 he had saved. At 18, he opened People's Place, a hippie boutique,

stocking platform shoes and velvet bell-bottoms. Having opened 10 stores, his company hit hard times, going into Chapter 11 in 1977. A few years later, Hilfiger formed a partnership with Mohan Murjani, an investor who also backed the Gloria Vanderbilt jeans company. His design career had begun.

"The women's collection will not be as broad as the men's initially," he says. "I wouldn't be comfortable designing women's gowns and cocktail dresses. My world is casualwear. We'll offer wearable, bright young fashions: a basic line with a few sexy, fashion-forward items; chino trousers and skirts; blouses and cotton rib sweaters, but also high-tech, stretchy short skirts."

He has just opened 500 womenswear outlets in department stores across the US and expects the business to be as lucrative as the men's line within the next two years. "Women buy more clothes than men do."

However, he has no immediate plans to launch the line in the UK. "I'm convinced that playing hard to get creates demand," he says. "We could have introduced the menswear offshore earlier, having had several requests from retailers worldwide. But we wanted to be number one at home first."

The UK jury is out. But the verdict on Hilfiger will not be reached by fashion editors at London Fashion Week, nor by well-heeled shoppers at Harvey Nichols. He remains first and foremost a casualwear stylist, dependent for acceptance on the movements, in the clubs, and on campus.

The smart money is on him succeeding. On market stands in Brick Lane, east London, traders are already handing over counterfeit Hilfiger merchandise to eager punters.

From top designers to M&S, the line between sport and casual clothes is increasingly blurred, says Karen Wheeler



Here: top, £24, and fleece jacket, £70, by Esprit. (Inquiries: 0171-240 6999). Pants, £24, from M&S. Him: cashmere sweater, £275, by Connolly, 32 Grosvenor Crescent Mews, SW1 (0171-235 3883).



Jumper, £165, and leggings, £165, from Polo Sport by Ralph Lauren, 143 New Bond Street, London W1 (0171-491 4867). Cashmere sweatshirt, £450, and shoes, £175, by Connolly.



Jodhpurs, £175, and Lycra polo shirt, £105, by Escada Sport, from Harvey Nichols, London SW3 (Inquiries: 0171-680 6086). Cashmere sweatshirt, £450, and suede driving shoes, £175, by Connolly.



Cotton polo shirt, £140, fine cotton driving shirt, £165, and ribbed cashmere cardigan, £245, all by Connolly, as before.

Outside track for sports designers

As anybody who has ever set foot inside the luxurious Ralph Lauren Polo Sport store on New York's Madison Avenue will have realised, the term sportswear has come to signify something very different from the sagging track-suit bottoms and nylon singlet tops which we see all too often.

In Lauren's store - sleekly arranged to resemble a Swiss ski chalet - it is easy to be seduced by futuristic silver gym gear, sleek state-of-the-art jodhpurs (in sugar pink and sky blue as well as conventional ecrú) or tiny, cotton polo shirts in every shade from fuchsia to meadow green.

It's a fair bet that many of the well-heeled customers have no intention of gracing a locker room, step class or playing field. And it matters not a jot because these sleek, body-conscious clothes are primarily about looking comfortable to wear and made from luxurious fabrics, they are the perfect off-duty pieces for weekends, dashing about town or simply lounging around at home.

Sportswear is seen as a big growth area by top designers, who are working hard to incorporate elements of the athlete's uniform - such as high-tech fabrics and dynamic styling - into everyday, casual clothing.

Real exercise clothing is also becoming increasingly style-conscious, blurring the line between the two: clothes designed for the gym are smart enough to wear outside it, while casual wear is made from fabrics functional enough to withstand active sport.

Designer sportswear labels are particularly in demand. Names to note are Armani Jeans, DKNY, Escada and Polo Sport by Ralph Lauren - glamorous images of which have become ubiquitous in glossy magazines.

The DKNY sportswear range, with its fleeces tops, stretchy pants and zip-up jackets, is one of the most desirable. It feels comfortable and looks casually modern.

Donna Karan's own favourite off-duty outfit is a cashmere sweatshirt and leggings. So successful are her DKNY Athletic, Gym and Ski ranges that in the London store in Bond Street, the no-nonsense career suits, with which Karan originally made her name, are overshadowed by dynamic sports clothing - with matching water-bottles and backpacks.

The range includes driving shirts in the finest piqué cotton, ribbed cashmere cardigans with two-way zips and wonderful ribbed cashmere golfing sweaters with zip necks in petrol blue or bright red - which appeal to more than just golfers.

Last year Escada - a German label known for its ruthlessly co-ordinated tailored suits in flowery colours - launched Escada Sport, a youthful mix of casual wear and clothing designed for



She wears: cotton top, £115, by DKNY, 27 Old Bond Street, London W1 (0171-489 8088). He wears: hooded zip-up, fleece jacket, £250, by Armani Jeans, 191 Brompton Road, SW3 (0171-622 9519).

active sport. It includes high-tech ski pants, stretchy nylon, zip-up jackets sculpted to the body and plush fleece jackets with

flattering fitted waists. At £300 a piece, though, they are not cheap. Jigsaw Menswear has just launched The Edge, a sports-

wear range of reversible double layer tops, track pants and sweatshirts in traditional fleeces. It is also only lightly branded.

Chris Bailey, head of Jigsaw Menswear, says: "It is more about dressing for leisure pursuits, après sports and alternative sports such as roller-blading than logo-obsessed, high-performance sportswear. It wouldn't be right for Linford Christie but it is right for walking the dog or going to the pub."

Even the much maligned velour tracksuit has suddenly been rendered acceptable - provided, of course, that it boasts the right label.

This September, Converse - known primarily for its basketball boots and street cred - will launch a range for women called Active Basics. This comes in vibrant purple, orange and black. The fitted cardigans, cropped tops and cycle-style T-shirts which feature sporty piping and colour-blocking, are perfect for the gym but are just as likely to be worn outside it.

And it is not just the designer end of the market that is exploiting fitness fashion. Marks and Spencer has had its finger on the pulse for some time with

golfing, aerobics and tennis ranges. New for this season is a walking range, which is just as likely to be worn by weekend strollers as robust Alpine trekkers. The range includes parachute trousers, zipper tops and non-bulky polo top blousons in CoolMax - the

highly technical fabric which helps maintain optimum body temperature by drawing moisture away from the skin.

You do not need to be an Olympic malletist to wear sporty, high-performance clothes - but they could help you cope with the competition on the streets.

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TRAVEL

Just outside Killorglin, in the rain, I picked up three children, three little maids from school. You can still do that in south-west Ireland, where an anarchic innocence survives.

Bus broken down? No, buses on strike. Some children were walking eight miles to school, some turned up in time for their lunches and went home straight afterwards.

I dropped two girls at a crossroads and took the third up a muddy track to a cottage with fretted eaves, Station House. Grandfather came out with a newspaper over his head. "A drab day," he said. "Run your limousine on that bit of bank and come in. There's the tea ready to pour out."

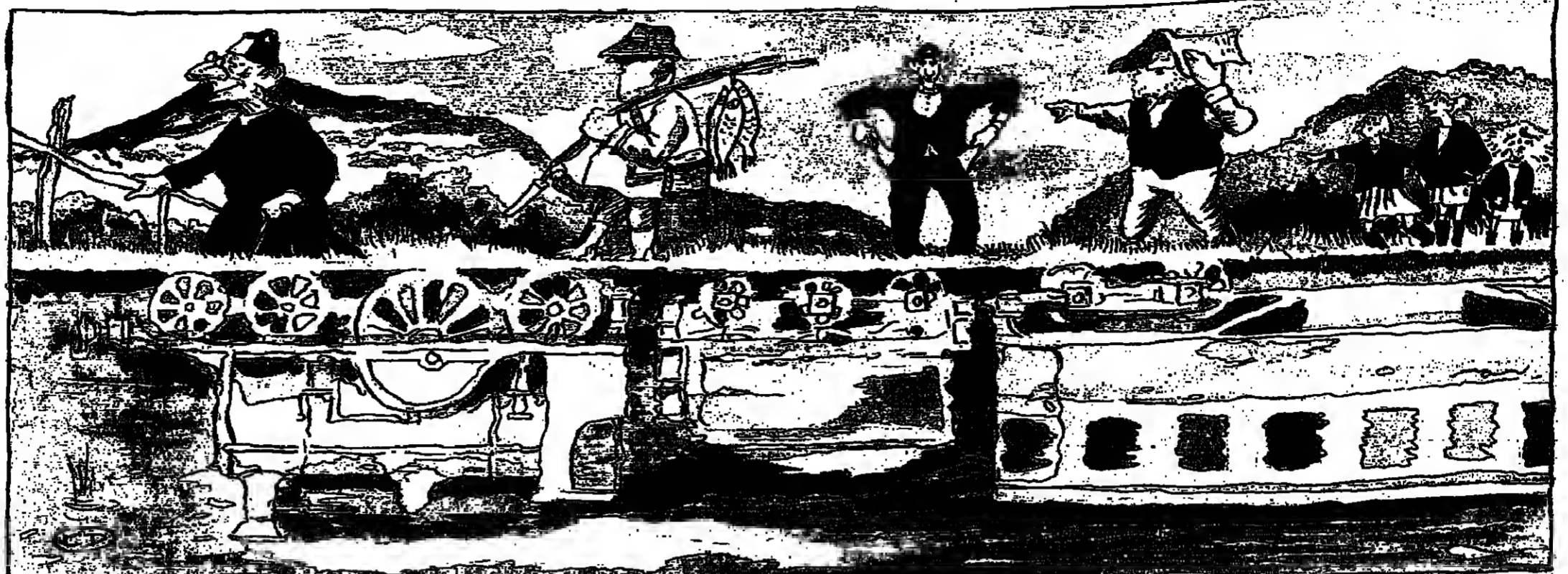
We sat around a peat fire. The child wiggled her toes in front of it while attending to one of her rubber boots with a tube of glue. It was strange to me to be in Station House with not a railway for miles.

There used to be, the old man said, the Iveragh line, the transatlantic route, the finest railway to the world. It took you the length of the peninsula, it showed you the loughs and salmoo rivers and the beautiful hurd sands of Rossbeigh. You could be in a tunnel one moment, the next feasting your eyes on the line of surf against Dingle; another tunnel, then a glimpse of the Reeks and maybe a jaunty car coming down from the Dunloe Gap; a curving viaduct and a fresh view of the bay with the Blaskets and the sand-bar at the Inch; and at last, after the bog under Foinmore, the wide ocean and a power of shipping going by.

The Barony (the Iveragh peninsula), he said, was not the same when they took away the trains. No more farmers' wives up from Caherciveen for the day for a daunter around the Killarney shops, 40 miles there and 40 back.

No more weathermen and scientists bound for Valentia Island and Tigh na gCupan (house of the cups), so-called from the spinning anemometers on the observatory roof. No more the level-crossing bell, the honking carts with milk-churns from the creamery or the hissing of the rain against the locomotive's boiler.

I drove west on what they call the Ring of Kerry road and spent the night at Glenbeigh. The orchard behind the hotel used to be Glenbeigh Station. A green lane seemed to promise a painless stroll along the old Iveragh line. It was not so painless. Powerful salmon streams rush into Dingle Bay and all the bridges



Kerry's lost route to Nova Scotia

Leslie Gardiner goes to Ireland to unearth the ghostly remains of the finest railway in the world

were down. Farmers had obstructed the route with clamps of turf and manure under black polythene. You needed gloves to part the brambles.

Elsewhere the line, closed 80 years ago, was still a highway of sorts. Former railway workers lived beside it, peat-diggers came down it, goats browsed on weeds in the cindery ballast. One stretch was part of a tourist trail, sign-posted in county council Irish.

Farther west the line climbed to Mountain Stage. The heights were embowered with cypress, gorse, silver birch and yew. Lower down there were fuchsia in the hedges. The famous curving viaduct of Gleesk was a rookery of bright little plants. Such is the climate of a coast which, locals tell you, dips its toes in the Gulf Stream before any other part of Europe.

On the descent the track grew indistinct and the going heavy. The Iveragh line had sunk back into the bog.

The Killarney & Valentia railway

was still no railway west of Killarney.

It was Valentia Island, "wild and solitary, a place at the world's end" according to a Dublin writer, which realised O'Connell's dream. As soon as the government set up a meteorological observatory on the island, and made it the eastern end of the transatlantic cable, the railway to Valentia became reality.

Where to find the labour? A Dublin politician told the House of Commons that the south-west Kerry peasants were "too ignorant to catch fish even". Father Brosnan, a parish priest who ag-

itated his way to Whitehall on behalf of his flock, assured the ministers that "every second man in south-west Kerry is a stone-mason". Walking the route 100 years later, seeing how those hutchers of block granite had withstood wind and weather, I was

labourers had to walk 15 miles to and from their 10-hour working-day. A deputation waited on Father Brosnan, begging him to get them another sixpence to bring their pay to 15 shillings a week, but he read them a sermon on greed and sent them away.

Landowners along the route, bearers of such picturesque titles as the Knight of Glin and the MacGilliguddy of the Reeks, were generously compensated but the last major construction, a harbour for a packet station and a bridge to Valentia from the mainland, had to be abandoned for lack of funds. The only "transatlantic" which sailed from Knight's Town did so, said the Kerry Sentinel, "with human cargo, the flower of our manhood and womanhood, to wile and wither 'neath foreign skies'".

The first trains ran in 1895, mostly taking meekler, herring, cockles and mussels to Dublin. The line's glory day was four years later, when the then Duke and Duchess of York (afterwards King George V and Queen Mary) travelled to inspect the Valentia

observatory and to send a message through the Atlantic cable. At Glenbeigh, and Mountain Stage peasants under the eyes of their employers cheered and waved branches of greenery. "Soma de the men," said the Kerry Sentinel, "looked quite emaciated." The Duchess found the sight of the barefooted wretches "most quaint".

Farther west, only the Royal Irish Constabulary saluted the royal train. The Lord Lieutenant told Caherciveen town council that he was sending flags from the castguard station for a festive display at Reenard Point, the terminus, but the chairman said: "Ignore that letter."

The clerk asked: "Is this letter to be ignored, gentlemen?" "Certainly," said the chairman. "If we went to London, would the Duke of York put up flags for us?"

Caherciveen is still a patriotic town. In its main street I see many green-painted buildings and a few chalked signs saying "Join the IRA". Much tourist traffic too, which I avoid by making for Reenard Point.

Here, throughout its 70-year history, the railway had its terminus, half a mile short of Knight's Town's amphibitheatre arrangement of black and white cottages across the water.

In the Reenard Point pub I mention the railway, but no one seems to know what I am talking about. Then an old priest hobbles in, takes his Kiskadee ("God save all here") and shows me a few yards of cinder track. Sixty years back, a seminarian bound for Maynooth, with several other young fellows going out into the world, he waited in the cold dawn for the train and saw the sun rise over Coomacarra, brightening the coastline of Dingle, the Blaskets and the colours in the sea. On the return journey, steaming down from Mountain Stage at the close of a summer day: "You caught the last of the sun, d'ye see, lighting the dark Reeks behind you, where the bog rolls down from Foinmore. Ah, it was a grand trip in every way. I couldn't tell you now which was the finest, the leaving home or the returning."

No more the level-crossing bell, or the hissing of the rain against the boiler

inclined to agree with the priest. Whatever the quality of the labour, there was no shortage of it. Kerryman beginning work on the heights in 1880, a bad year for evictions, would have seen the emigrant ships dropping down the bay from Castlemaine. Men marched under black flags to beg for work at any price.

In that desolate country some

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TRAVEL

Myths and dreams at the Copacabana

In Rio, you can buy a piece of the Carmen Miranda revival as the city tries to re-invent a golden age. Paul Betts reports

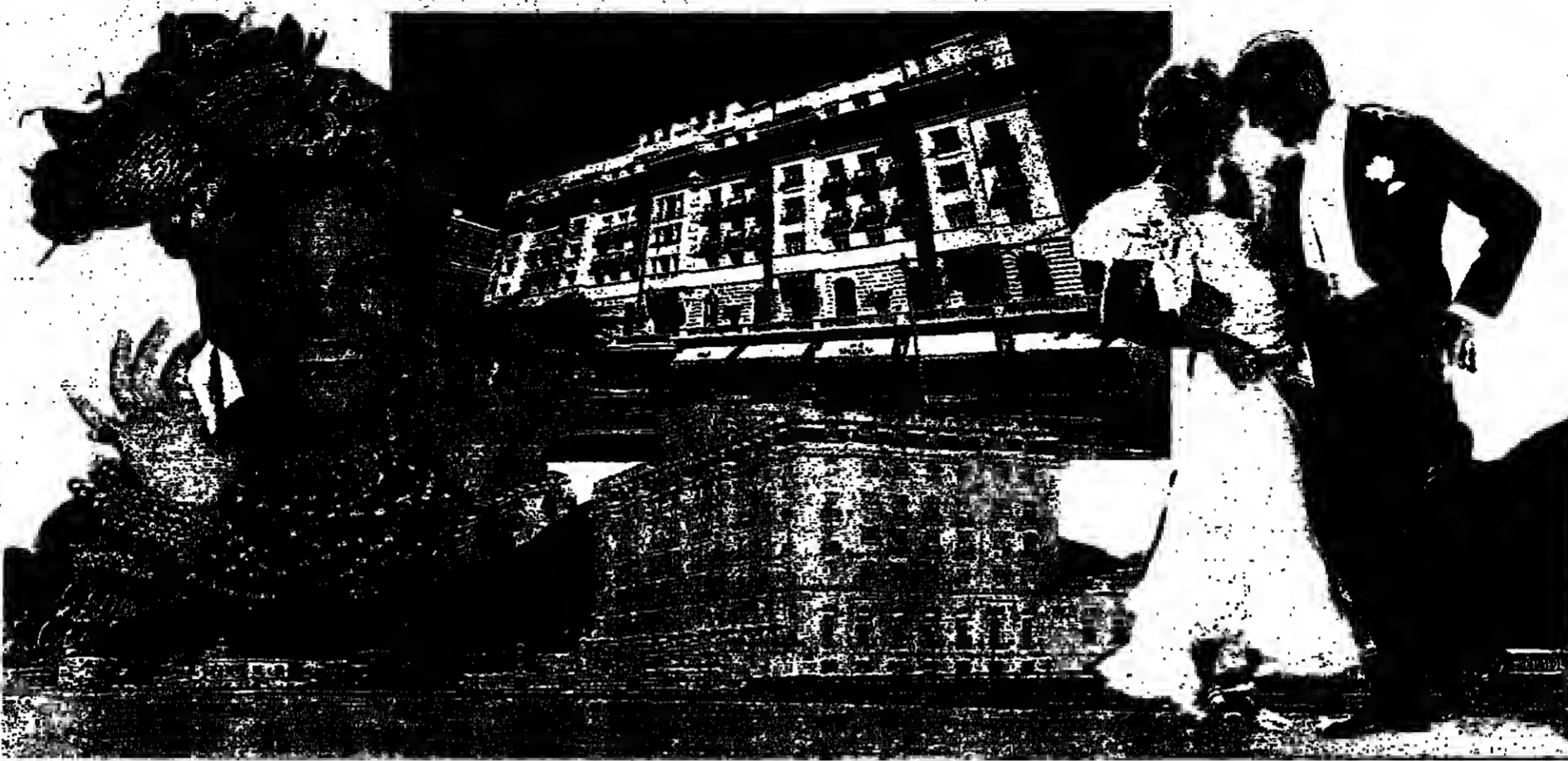
Carmen Miranda, half a tropical orchard on her head, was "Doing the Cope" with Graccho Marx.

At the back of the marble hall, wringing just like the Brazilian Bombshell in a black body-clinging sequin dress, eyes flashing and winking naughtily, lips pouting and smiling flirtatiously, hands and arms waiving about like the goddess Kaili, another Carmen was being fixed.

One of Rio's most famous drag queens, this one was a mirror image of the real thing. She had been the lead of Bananas Are My Business, a recent film tribute to the star of a string of 1940s Hollywood musicals such as Copacabana, That Night in Rio and Springtime in the Rockies.

In Brazil, Carmen Miranda is enjoying a big revival. The tiny Portuguese-born dancer, who they say died of heart ache in 1953 (it turned out to be peritonitis), has not only become the icon of Rio's drag queens. She is also a national hero of sorts.

Biographies, videos, CDs, tapes of her complete song book are everywhere. Rio's city fathers have dedicated a small museum to her memory, and the Copacabana Palace, the city's most famous hotel which she used as a home for many years, is also doing its bit to honour the queen of the samba and rumba.



The Copacabana as it is today (top centre) and in its heyday (below). It played host to stars such as Carmen Miranda (left) and featured in the Astaire and Rogers film, 'Flying Down to Rio'

gown. The samba has always been a way of life in Brazil. In one of the city's old-fashioned ballroom dancing saloons, which are also enjoying a revival, a big sign over the bar reads: "While there is dance, there is hope."

It all seems part of a retro trend. Life in Rio has become a daily exercise in survival, where the rich barricade themselves in bunker-like buildings, where tourists are told to leave their possessions in their hotel room safe and carry the key on a thick chain around

their neck, where the slums have assumed a sadly picturesque, surrealist quality, there is a nostalgic desire to re-invent a golden age when life was a Hollywood musical, sparkling, romantic and charming.

Of course, it was never quite like that. "But by adopting one of Carmen's clothes you can be part of the myth," said Claudia Fialho, the public relations manager of the Copacabana Palace. "She is a myth and it is important for a country to preserve its myths."

The grand, old hotel overlooking Rio's best-known beach is also part of the myth the city is trying to recreate. It opened 78 years ago after the then president of Brazil, Epitácio Pessoa, suggested the city needed a world-class hotel on the beach. It was designed by a French architect, who was inspired by two of the French Riviera's ritziest establishments: the Carlton in Cannes and the Negresco in Nice.

The Copacabana's white stucco facade became the backdrop of Flying Down to Rio, the musical which paired Fred Astaire and Ginger Rogers for the first time. Hollywood stars flocked to the hotel, many encouraged by the US government to act as ambassadors for Washington's "Good Neighbour Policy" in Latin America.

The hotel treasures its Golden Book, signed by kings, presidents, musicians, writers and film stars - Tito Schipa, Thomas Mann, both Edward VIII and George VI before they became king, Stravinsky, Noel Coward, Bing Crosby, Dolores del Rio and many more.

In the 1980s, the hotel began to lose some of its glitter. Its Brazilian owner died and his widow did little to restore the expensive, old building increasingly dwarfed by the ugly, new skyscrapers that have appeared along the Copacabana beach front.

The hotel is now undergoing a renaissance. It was bought by James Sherwood's Orient Express Hotels group seven years ago and is undergoing a \$40m refurbishment. Already \$20m has been spent, including the restoration of the facade.

"It is a slow and compli-

cated process," said Philip Carruthers, the general manager. A native of Accrington in Lancashire, he has spent most of his life in Brazil. "Because we are dealing with a listed building, the bureaucracy can be very tiresome. The smallest detail needs approval."

Plumbing and electrical systems dating back to the 1920s had to be replaced. Modern telecommunications and other services had to be introduced without spoiling the look. All the doors and window frames were removed. Where restoration

was impossible, copies of the original designs have been reproduced. It has not all been old building restoration. Some new touches have been introduced, including a restaurant called Cipriani. Named after the Orient Express group's flagship in Venice, it is a stylish and expensive place. The chef, Francesco Carli, comes from the Venice Cipriani and has brought to Rio a taste of north Italian nouvelle cuisine.

After dinner there, I crossed the Avenida Atlântica for a nightcap at one of the many bars along the Copacabana beach. Directly opposite the hotel is the "gayosque", a favourite haunt of drag queens and Rio's homosexual population. It is a lively, ecumenical hang-out. I watched the flora and fauna of Rio walk by - on the concrete promenade and on the sandy beach.

Several copirinhas later (a favourite local drink served with crushed ice and chunks of lime), I returned to the hotel. I walked down the hotel's marble corridor with its portrait gallery of stars who had stayed there during the golden days.

As I passed a photograph of Brigitte Bardot and one of Tyrone Power, I asked a member of staff if any picture had ever been stolen. Only one, she said. It was Carmen Miranda's portrait, naturally.

Paul Betts was a guest of the Copacabana Palace Hotel, Avenida Atlântica, 1702 Rio de Janeiro, Brazil CEP 22021-001, Tel: 001 55 21 255 7070. Reservations: Orient Express Hotels (UK) tel: 0181-568 8888. He flew with Varig Brazilian Airlines which operates five direct flights a week to Rio from London Heathrow. Varig reservations London, tel: 0171-625 5824.

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SPORT

Horse trials

A team with a future is the Captain's choice

Keith Wheatley discusses the problems of Britain's riders

Burghley Horse Trials invariably provides a gripping finale to the European eventing season. This year there was plenty of fuel to stoke the fires of interest. Britain's dismal result in the Olympic Games in Atlanta was much under discussion around the cross-country fences.

So too was the newly announced decision of Captain Mark Phillips to stay on as trainer with the US team until the Sydney Olympics, rather than take up a similar offer from his fellow countryman. As course designer Phillips was much in evidence at Burghley and obliged to offer a defence of his decision, which he did convincingly.

"I'm sad in a way not to be most observers felt that the Americans possessed a team with spirit and great sense of purpose

Joining the British team because the job here is one that I would like to have done. But the Americans have been loyal to me over the past four years," said Phillips. "The system I've worked on is now bearing fruit." He also acknowledged that the US post was considerably more financially rewarding.

It was the US team's performance in the Olympics - the silver medal was their first trophy for 12 years - that made Phillips' decision so important. They seemed to grow and flourish under the pressure at the Georgia International Horse Park, whereas the British fell apart after an excellent start in the dressage phase and finished fifth. It sounds creditable but was hardly the performance expected of the reigning world and European champions.

Most observers felt that the Americans possessed a team spirit and sense of purpose that only the Australians (eventual

winner) could match and Britain came nowhere near to achieving. "I'm sure Mark turned around their morale. They had been failing for 10 years before he came along," said Lucinda Green, formerly one of the world's top event riders and now a television commentator on the sport.

"We've failed for one year so I don't think we're quite in their situation yet. But we need an inspirational leader. I'm sure that we lack the kind of people who led us when I was in the team. Bill Lithgow and Malcolm Wallace for instance. You would literally have jumped off a cliff for them."

Judiciously, Green adds the caveat that Phillips might not be the ideal candidate, since his speciality is detailed technical training rather than the broad sweep of team leadership. Others have no doubts.

"I wholeheartedly support the post-Olympic call for the British to forget their pride and make an all-out effort to entice Mark back to these shores," wrote Sue Benson in the influential Eventing magazine.

Yet, as Phillips made clear, in the end it was not the size and shape of the financial package that finally influenced him but misgivings about the willingness of Britain's top riders to accept the regime he proposed.

"Various knowledgeable people told me that they were not certain that the existing top competitors were ready for what I had to offer," said Phillips. "They have flair, talent and rather like to do their own thing."

"The thought of having a single trainer in overall charge might not be very popular. Maybe in four years when a new generation of riders has come along, I've left the door open and I hope they have too."

If these conversations provided a gloomy opening to Burghley, much of their short-term impact was swept aside by the glorious achievement of Mary King on Star Appeal. The Devon rider led from dressage to show-jumping on a horse that, as recently as Badminton last May, seemed to have an unhappy aura.

In spite of his exertions in winning the recent Scottish championship with King (who also took first and second at the British Open championship at Gatcombe



Whosae: Mary King on her way to victory on the aptly named Star Appeal

Nik Hougen

a fortnight ago), the 11-year-old Irish gelding ate up the course and finished eight seconds inside the optimum time - second-fastest of the day.

"He's got an enormous stride and because of that he doesn't look fast," she said. "When you're on board it's quite different. He started quietly and then got stronger and stronger as we went round."

So powerful is Star Appeal that King has been forced to improve a new and stronger mouthpiece that she calls a Waterford combination. The bridle was borrowed from her Olympic teammate Chris Hummble.

"It's not a total answer but I've

got a few things up my sleeve for next year," joked a delighted King, bouncing Emily, her seven-month-old child, on her knee.

King astonished the equestrian world last year by announcing after winning the European championships that she had competed while five months pregnant.

That team gold medal was with her former partner King William, now retired from major competitions. His heavey was never in doubt but he was no show-jumper and erratic on the big occasion. At Atlanta he crashed two fences at the cost of a medal.

"I'm definitely glad I'm riding Star tomorrow rather than Wil-

liam. It's a different feeling entirely," said King on the eve of last Sunday's show-jumping, paying generous tribute to her trainer Fardi Billberg's role in bringing on the horse's dressage ability by "leaps and bounds".

Although New Zealand rider Andrew Nicholson finished second and Australia's Matt Ryan third, British women Pippa Funnell and Tina Gifford were fourth and fifth respectively, giving the host nation a more than respectable place on the Burghley leaderboard.

It was an upbeat end to a distorted season but no one inside the sport believes that Britain's problems have vanished.

Soccer

Why managers choose words so carefully

John Pletan observes a world of insecurity

The season is not yet a month old in England and some managers are already picking their words with as much care as they use in picking teams. In George Graham's case, he felt advised to do so before he had even drawn up his first team sheet.

"I'm not promising overnight success because I don't believe in it," he said, after Leeds United had announced that Graham would replace the sacked Howard Wilkinson.

"Success is built with good foundations and a lot of hard work on the training pitch." Bill Fotherby, the Leeds United chairman, said Graham had opted for Leeds because he wanted to be "somewhere near the top of the League and where the expectations are high". Fotherby was quick to add that Graham would be given time. He also has £10m to spend.

We have expectations, you have time and money... It all sounds so good, but Graham, the 51-year-old former Arsenal boss, returning to football after a one-year ban, is as streetwise as they come. And his first match in charge, away to Coventry City, could provide a reminder - if Graham ever needed one - that it is more complicated than that.

If Leeds do manage to present the new manager with a win, Ron Atkinson, the Coventry manager, might hear the sound of pistols cocking. Coventry spent heavily last season and laid out another £4.5m on reinforcements for this campaign. So far they have picked up only one point in five games and have not even scored in their home matches.

Atkinson, alongside Southampton's Graeme Souness and Ray Harford at Blackburn, are getting an early taste of the wide-awake nightmare that a fight against relegation represents. Graham does not yet have to cope with that. But he will be equally keen to prevent the slow-building pressure of great expectations, especially if he gets off to a winning start. He might look to a Yorkshire neighbour for guidance.

Sheffield Wednesday boss David Pletan, who has just won this season's first manager of the month award - his first in a decade - remained resolutely grim even as his team won four out of four to head the table.

And when that impressive run - which included wins over Aston Villa and Newcastle - came to an end against Chelsea last weekend, Pletan was disappointed but curiously relieved.

"When you consider the heightened expectations of people on the periphery, the wonderful thing is that they will now realise we'll win some and lose some," he said after Wednesday's 2-0 defeat. "But of one thing I am certain. This is a new group of players who will get better."

We will get better - ah, that sounds much more manageable. And since Wednesday needed a late goal in the final game of last season to avoid the drop, that

should not be hard. But watching the quality of Wednesday's play so far, the defeat against Chelsea notwithstanding, you wonder if Pletan might have used the winning moments to add fuel to the tank.

After beating Leicester City to go five points clear at the top, Pletan said: "We are quite resilient at the moment, but there always comes a time in the season when certain things hit you," he said. Like a man who had been mugged before, he seemed anxious to tuck the week's wages out of sight.

Ritchie Humphreys, the 18-year-old striker described by the great Dutch international Marco van Basten as the most exciting young player he had seen in ages, had scored that night with a glorious chip, his third goal of the season. Pletan describes Humphreys as "one of the most unassuming and sensible youngsters that I have ever worked with".

He denied that Humphreys was the key to the team's success. "The team is carrying him," Pletan said.

Pletan insists he was not playing down the team's great start in

Even the relaxed Dutchman, Ruud Gullit of Chelsea, seems to think good news needs rationing

order to keep his players' minds on the job. "It hasn't been a problem keeping their feet on the ground," he said.

"They all come from humble beginnings - Andy Booth from Huddersfield, midfielder Wayne Collins from Grays. They are just delighted to be playing in the Premiership. I don't think there will be a player who will get conceited. You only get like that if you've already had success."

So if it was not the players who needed sobering, then it must have been the directors and the fans. Which might explain, in part, why Hillsborough had nearly 10,000 empty seats for what was, in effect, a top-of-the-table match.

Players confident but not complacent, the support rousing but also realistic, Pletan, Graham and the rest know the real world seldom matches that ideal. Even the most relaxed manager on the block, Ruud Gullit of Chelsea, seems to think good news needs rationing.

He was asked after the win over Sheffield Wednesday if his team was ready to compete with Manchester United and Liverpool. "That's not a concern at the moment," he replied. Keep on winning and it will be, whether the manager likes it or not.

Golf

The new ambassadors

Derek Lawrenson applauds the growing strength of the women's game

It was inevitable that the Ryder Cup would spawn a chorus of imitators once it made the transition from being of interest only to those who followed golf to becoming one of the most popular events in sport.

Perhaps we should be cynical about these upstart team golf tournaments. But anyone who has taken an active interest in the endless grind of stroke play events since the start of the year, invariably craves something a little different come the autumn, and this includes the players themselves.

Not surprisingly therefore, the Presidents Cup, taking place this weekend in Virginia and pitting the US against the Rest of the World, and next week's Solheim Cup, where Europe's leading women play the Americans at St Pierre, Chepstow, have both aroused a deal of interest.

Both have adopted precisely the Ryder Cup format, with four-somes and four ball golf over the first two days giving way to 12 singles matches on the final day.

The more intriguing of the two is the Solheim Cup, which offers the ideal opportunity for Europe's leading players to showcase their talents. Women's golf still gets a raw deal in Britain. While female tennis players are given acres of coverage, the golf-

ers largely have to make do with bare details of tournaments.

At a time when Britain has the best player in the world in Laura Davies, who is popularising the game all over the globe, this is richly ironic. At least the Solheim Cup, which is expected to draw a capacity all-ticket audience each day, will correct the lack of publicity for a long weekend. There will certainly be plenty to discuss.

The Solheim Cup was introduced to the women's schedule in 1990. Many people were worried that this was too early in the development of the women's game in Europe, and that for a decade or more the team would get thrashed by players used to the pressures of competing for six-figure cheques on the US tour.

The prediction from the doom-laden was that either the match would die through lack of interest, like the Wightman Cup, or lay dormant for decades like the Ryder Cup, until Europe was sufficiently strong to make a match of it.

Neither forecast has proved correct. The US does lead the series 2-1 but the astonishing development of women's golf in Europe is most vividly shown by the fact that the top three players on the world ranking are all from this side of the Atlantic. Furthermore, Davies and Annika Soren-

stam from Sweden are the Jack Nicklaus and Arnold Palmer of their age.

At St Pierre, the Europeans will have the chance to create a small piece of sporting history. There are four of these biennial trans-atlantic matches - the other two being the Walker and Curtis Cups, for male and female amateurs respectively - and the Solheim Cup is currently the only trophy the Americans possess. They have never found

Logic suggests a US victory but the glory of team golf is its tendency to defy logic

themselves with a completely empty trophy cabinet.

It should be a close contest. The top three players and home advantage gives Europe plenty of armoury but the Americans possess a potent weapon in greater strength in depth. This may prove critical in the singles, when all 12 players from both sides are involved. Over the first two days, in four-somes and four balls, only eight golfers are playing at any one time.

The reason why the Ryder Cup transcended the barriers of its sport was because of the charisma of two men: Tony Jacklin, the European captain from 1983-89; and Severiano Ballesteros. They convinced their colleagues that they were at least the equal of the opposition and, in making a match of a previously lop-sided contest, breathed life into it.

In captain Mickey Walker and Davies, the Solheim Cup has two similar personalities. Logic suggests an American victory but the glory of team golf is its unerring tendency to defy logic, to induce hitherto unseen qualities in players. Davies and Walker are two characters who inspire such qualities.

The home team is playing for something more. The European Ryder Cup successes in the 1980s brought an enormous amount of sponsorship money into the game and the European tour has lived ever since off the benefits.

The women's European tour has reached the stage in its development where it could do with a similar lift. It has on board some quality sponsors, such as Marks and Spencer and American Express, but needs further protection.

At St Pierre next weekend, its leading ambassadors have the chance to show just how far they have come.



Laura Davies: has the chance to make sporting history

Chappert

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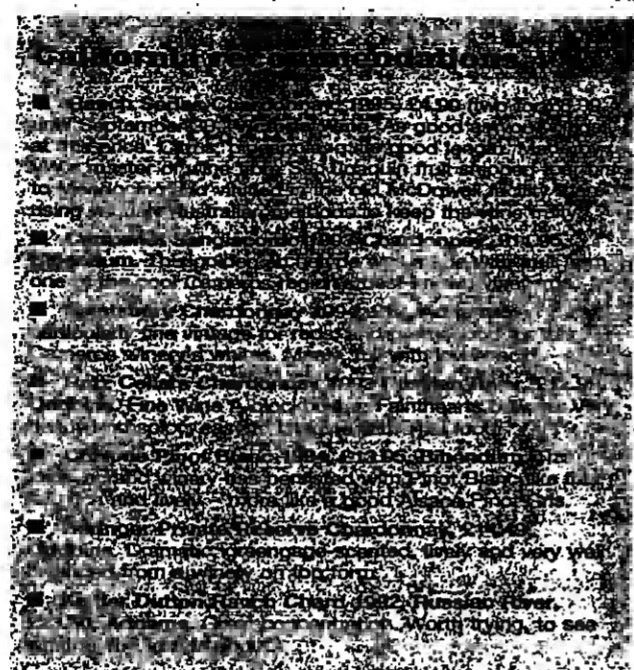
FOOD AND DRINK

In search of quality whites

Jancis Robinson compares some top wines of Australia and California

This is a great time to buy top-of-the-range Chardonnay and Semillon from the Australian giant Penfolds...

Australia has cornered the market in mid-range whites and, especially, reds selling in Britain in the £5 to £10 bracket...



of the widely distributed Penfolds Barrel Fermented South Australian Chardonnay is seriously good for £6.99...

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Brian Croser of Petaluma, the pioneer of this region. Unlike his friends Halliday and Len Evans of Rothbury...

toasty Madfish Bay Oaked Chardonnay 1995 (£7.99 Fullers); and the deliciously refined Howard Park Chardonnay 1994 (£12.50 Adam Bancroft Associates...

more difficult to track down a seriously made, individualistic white wine that is not Chardonnay. Grated, there is Sauvignon and Fumé Blanc aplenty...

state; the likes of Bonny Doon, Joseph Phelps and Alben keep the white Rhône varietal option open...

their unique style, which combines the balance and weight of premier cru burgundy with the technical probity and come-hither appeal of Australian whites...

in Britain, but we can at least, if we are quick, treat ourselves to some fine wines from Peter Michael (et al) & Wheeler of Colchester...



Big on quality: Penfolds' winery, in South Australia, has been trying to come up with a 'white grange' for several years

The Festival Aux Quat'Saisons is being held for a second year at Raymond Blanc's celebrated Oxfordshire restaurant from October 1...

Appetisers Blanc festival time

SWIRE CLUB. For further details and telephone bookings ring: 0181-233 5800. Jill James

price per menu of FF350. JJ ■ Meanwhile, in London, Jean-Christophe Novelli, formerly chef at the Four Seasons Hotel, Park Lane...

London, Assaggi, an Italian restaurant, is now open for business above the Chestnut pub at 39 Chestnut Place, London W2 (0171-782 5501). NZ

Two old favourites have been tinkering with what have been winning formulas. While the builders have been renovating the Savoy Hotel's reception desk...

Philippa Davenport Books for very serious cooks

Publishers are being kind to cooks this year, particularly those with English domestic leanings. I am heartened by the signs of two trends...

English foods and cookery will salute are Acetaria: A Discourse of Sallets (Prospect Books, £15), written in 1689 by the celebrated diarist and man of letters, John Evelyn...

as befits the subject, and they reflect the delicate, unforced style of Boxer's recipes. These include marinated sole with Seville oranges and coriander, tarragon chicken mould, steamed celery with lovage...

The changing face of desserts

Alterations are afoot to the dessert trolleys of even the most traditional English hotels and restaurants as chefs assert even more authority over menus...

such as strawberry, mango, melon, blueberries and kiwi (undergoing a fashion-rehabilitation) in a light and refreshing elderflower jelly with drizzles of apricot and raspberry coulis...

For instance, with poached strawberries. He is at present serving a strawberry and saffron sorbet, as well as a basil and mascarpone ice-cream...

add a spritz of champagne and garnish with cherry brandy sorbet. At St Restaurant & Bar in the Cavendish Hotel, Jermyn Street, London, chef Andy Shortman serves a pair of sorbets...

sweet and spicy. The same pain d'epice is also made into a sorbet. For one standard loaf of pain d'epice, sift 225g plain flour, 150g strong flour and 30g baking powder...



Finally, I cannot resist mentioning a book which is new, not a reissue, and, contrary to all I have said, highly illustrated, The Hamlyn Herb Book by Arabella Boxer (£25). The theme is not specifically English...

Spring saw the welcome reissue of one of my all-time favourites, that great and lovely classic, Margaret Costa's Four Seasons Cookery Book (Grub Street, £17.99, 377 pages)...

GROUSE SALAD (serves four as a light main dish after a substantial first course) Two young grouse, barded with fat bacon; 125g rocket; 4 small beetroot, freshly cooked and thickly sliced...

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Eric Chavot, chef/patron of Interlude de Chavot, Charlotte Street, London W1, makes tomato and basil sorbet, for which he uses only very ripe, sweet tomatoes...

After that, the sorbet is a doddle. Caramelize 150g sugar, deglaze with 1 litre fresh orange juice, bring back to boil. Pour on to 250g of crustless pieces of pain d'epice, cover and leave overnight...

George Dorgan. Dessert ideas are a collaboration between Petrie, Di Marzo and Vooggerichten. Other desserts may include roast Asian pear with liquorice ice-cream and a molten Valrhona chocolate cake with caramel sesame cream.


It is a pity about the wrist-cracking weight of the Herb Book, and its sheps, which no amount of pushing and shoving will get to fit my antiquated bookcases.

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PROPERTY



Sign of the times: offers in excess of £2m are sought for Burley House and stud in Woolton Hill, near Newbury

Agents hope for autumn windfall

Anne Spackman looks at the growing strength of the residential market

For the first time in four years UK estate agents are looking forward with more than just optimism to a strong autumn market. This summer has brought barely a seasonal lull in business compared with the all-out collapse which stalled the recovery early in previous years.

The property market has not looked back since the end of last year. There has been a steady increase in business throughout the year, with London performing particularly strongly. Even Britain's Cinderella areas are seeing houses selling and prices at least stabilising.

In isolated parts of London prices have been rising 1980s fashion. South of the river in Wandsworth five-bedroom family houses which sold for £400,000 two years ago are now likely to cost nearer £600,000. Even two-bedroom cottages have risen 25 per cent in value in the past two years.

The area has been a magnet for professionals - and estate agents - priced out of Kensington and Chelsea by bankers' bonuses and overseas buyers. It claims to have more labradors per head than anywhere else in England.

Similarly, Savills has upped its forecast of price increases for 1996 in prime central London from 4.7 per cent to 10.5 per cent. This fol-

lows an uncharacteristically strong performance in July and August which took price rises for the eight months of the year to 7 per cent.

Andrew Buchanan, of agents John D Wood in Chelsea, went on holiday on July 14 with 37 four-bedroom houses at up to £750,000 on the books. When he returned two weeks later there were nine left - with 160 people chasing them. He says: "One reason the summer is so busy is because we are seeing greater numbers of overseas buyers than ever before. They come to England when they take their holidays. In the summer of 1994 we were dealing with nine different nationalities. This year we are dealing with 28."

Prices in prime central London have now risen 47 per cent since the market bottomed in 1992, according to Savills, although this still leaves them nearly 20 per cent lower in real terms than they were at their 1989 peak.

Such euphoria in parts of London tends to have a disproportionate impact on the market as a whole. As Gary Marsh, of Halifax Building Society, points out, houses costing more than £300,000 represent a tiny fraction of the national stock.

Outside London the picture is generally one of increased confidence and activity everywhere except at the very bottom of the

market. But the message is very much "steady as she goes". Carter Jones, which has merged its Yorkshire operation with Clintons, says that even in buoyant north Yorkshire prices are stable, rather than rising, although it anticipates increases by the end of the year. "We are very pleased with the way the market is turning but there is no way this is a boom," says

Agents everywhere have cleared plenty of old stock during the summer

Edward Waterson.

In Norfolk, Bidwells takes a similarly satisfied, but cautious line. Mark Stewart says the best properties are commanding premium prices, but houses worth between £120,000 and £200,000 have to be priced correctly, otherwise they will not sell.

Andrew Ireland, of Marchand Pott, in Devon, says headlines claiming property prices are soaring do not really bear much resemblance to values in the South Hams. They merely encourage ven-

dors to be over-optimistic in their pricing.

Agents everywhere have cleared plenty of old stock during the summer, leaving their cupboards looking rather bare. Alan Snowball, operations director of Halifax Estate Agencies, says: "Weekly instructions are still coming through at the same levels we had in March, but property is selling faster, so we have a relative shortage."

Most agents say it is shortage of supply coupled with strong demand which has pushed up prices this summer. Hamptons is typical of the home counties market, recording a 24 per cent increase in new applicants in the Thames Valley this summer, whereas new instructions continue to trickle in. It says the sheer volume of pent-up demand means prices should continue rising into the new year.

One thing the recovery has not brought about is a return to traditional buying patterns. Two sets of figures showing the number of registered house sales are published monthly by the government. According to the seasonally adjusted figures, house sales dipped from 59,000 a month in June to 58,000 in July. According to the actual, non-adjusted figures they rose from 95,000 in June to 116,000 in July. (At the height of the boom

in 1988 the figure was around 175,000 a month.)

July's figures are adjusted downwards because they reflect the sales activity in May, traditionally the high point of the property year. But it may be that the seasonal assumptions which led to such a discrepancy no longer hold true.

September and October were traditionally the other strong months in the property calendar. But for the past three years, since the Budget was moved to November, activity has fallen in a steady line from the middle until the year-end.

It may well be that in anything other than a pre-election year, in which nasty surprises can be discounted, that September and October will continue as quiet months in the way January and February traditionally were. For the past three years those two winter months have been buoyant, as buyers and sellers have taken the decision to move at Christmas and acted on it.

Jock Lloyd-Jones, who runs Bidwells, says that apart from some exceptional country houses, any property now sells at any time of the year. "The peaks and troughs of the traditional seasons are being eroded," he says. "The market has become much more hand to mouth. Buyers are queuing up in rental accommodation. They will buy no matter what the season."

On the Move Change in the buying season

A clear sign of the erosion of traditional buying seasons comes from the autumn marketing of properties where the garden is a significant attraction.

The most outstanding is Jenkyn Place in Bentley, Hampshire. For 55 years it was the home of Mr and Mrs Gerald Coke, who transformed the grounds into gardens of national repute.

Since 1985 Jenkyn Place has been a Garden Trust, open to the public throughout the summer. The gardens are divided into eight formal areas, set within 15 acres of grounds. The house itself is William and Mary, listed Grade II with seven bedrooms, five reception rooms and an integral flat.

The property lies in prime country house territory, half-way between Basingstoke and Guildford, where it is has been rare to find any substantial properties coming on to the open market this year. It is being sold by Strutt and Parker (0171-629 7282) for £1.475m to include an optional cottage and two parcels of land.

On a smaller scale Savills' Sevenoaks office (01732-456551) is selling The Forstal at Appledore, a Grade II Georgian village house with a cobbled courtyard and walled garden of just under an acre.

The vendors had the good sense to have the property photographed when the wisteria on the back wall was in full bloom. With four main reception rooms, six bedrooms and three bathrooms, the guide price is £550,000.

One of the finest studs in the Newmarket area has come up for sale as a result of the merging of Bill Gredley's equestrian operations.

Gredley is leaving Stetchworth Park Stud, where User Friendly, the triple classic winner, was bred, and moving to his other base two miles up the road.

Stetchworth boasts one of the best houses in the area, with five large reception rooms, seven bedroom suites and a self-contained flat. It has a separate office building large enough to accommodate 30 staff, a first-class stud with 50 loose boxes, three cottages, two flats and 71 acres of paddocks. It is being sold by Geoffrey van Cutsem of Savills (0171-499 8644) with a guide price of £4.1m.

Figures produced by the Land Registry underline Wandsworth's position as the most active property market in London.

The registry's transaction figures for 1995, published this week by agent Hamptons, show that 5,696 sales took place in Wandsworth last year, the highest in any London borough. It was closely followed by the outer London boroughs of Croydon, Bromley, Enfield and Barnet.

Not surprisingly, the two boroughs of Kensington and Chelsea and Westminster had the highest property prices in the capital.

The average house price in the former was £402,204 and in the latter, £389,645, with Belgravia and Mayfair's prices diluted by cheaper properties in the south of the borough.

Richmond is the most expensive outer London borough, with average house prices of £164,546. Its nearest rival is Barnet with an average £135,968. The registry records all residential sales.

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OUTDOORS



At full-stretch: the crew of England One on the Galway to Oban leg

James Wright/Douglas Park

Yachting

No sleep – and no washing

Amateur sailor Victor Mallet finds the going tough on the Round Britain Challenge

Next to a fire alarm, a cry of "man overboard" is the worst sound you can hear on a boat. Peter Tarimo (a manager with KPMG in ordinary life) had lost his balance while trying to retrieve the spinnaker pole and was bobbing up and down behind us in the chilly waters off Northern Ireland.

It was 10am on a Wednesday, and the crew of England One – two experts and six amateurs – were exhausted and cold after three days and nights of beating into the wind. We were racing in the second leg of the Teacher's Round Britain Challenge, from Galway in Ireland to Oban in Scotland.

Yet the drama was soon over. Conrad Humphreys, first mate, expertly turned the 36ft boat around and brought it alongside Tarimo. Mark Turner, the skipper, grabbed him as he slid past. And Turner and the crew – with some difficulty – manhandled the sodden bundle into the cockpit. Tarimo, shaken but unharmed, was sent below to warm up.

Five minutes later, England One was racing again as if nothing had

happened. Within half an hour, we had overtaken one of the Scottish yachts that had surged past us while we retrieved our missing crewman. This – a month-long, five-nations competition between pairs of Jeaneau Sunfast yachts representing England, France, Ireland, Scotland and Wales – was racing in earnest.

To those more accustomed to cruising, or even a little weekend racing at the local sailing club, this long-distance ordeal at first seems like a form of madness. The reality began to dawn on me only in Galway, when I was told to leave everything behind – sleeping bag, spare clothes, towel, even toothpaste (there was a communal tube) – in order to save weight. There would be no washing and little sleep for five days. More weight means less speed. I did not even dare to ask about my book and quickly relinquished that as well.

All the facilities of a cruising boat are abused in a race. The saloon, usually a warm place for dinner and conversation, is packed with wet sail-bags and dripping oilskins. In the galley, which is normally used to prepare hot, filling

meals for the crew, a kettle is occasionally boiled to rehydrate freeze-dried concoctions eaten straight from the foil packet by the crew sitting on the rail.

The rail? No cruising sailor would do anything other than step over it to get ashore. In racing, however, it is essential that as many of the crew as possible sit there with their legs dangling over the side when the boat is sailing into the wind. That could last for 36 hours or more. It is wet, cold and exceptionally uncomfortable, especially when there is a metal rim digging into the underside of your legs and a wire guardrail forcing you to hunch your back.

But the weight on the rail reduces the heeling of the yacht, giving more power to the sails and therefore extra speed. And "boat speed" is the god of racing: the professionals worship it and – while racing – think of little else. Naive crew members, such as I, might point out porpoises or sea ducks or unusual jellyfish or the elegant outline of some Scottish island, but to a racing yachtsman such delights take second place to the trim of the jib or

tiny adjustments to the mainsail.

One of the problems of long-distance yacht-racing as a sport is that it presents little intellectual challenge to the ordinary crewmen and women (each boat in the Round Britain Challenge had six men and two women aboard), as they are shunted from rail to rail like sandbags with each tack. Teamwork is essential, but even the physical challenge is largely one of endurance and surviving sleep deprivation.

The steering, the tactics, the navigation – all this is done by the experts. Such people have surfed the waves of the Southern Ocean and have plans to race across the Atlantic single-handed in boats half the size of England One. At times they can hardly believe the amateurism of the amateurs, just as the amateurs can scarcely understand the dedication of the professionals.

And yet, and yet. There is palpable excitement among the entire crew if the tactics – and the endurance – start to pay off. After days of beating into the wind in a boat in which the rigging gave it poor upwind performance, we had

regained a remarkable seven miles in a 50-mile run with the wind behind us. The other boats were all in sight. Tarimo had long been back on the rail and in action on the foredeck.

The wind began to die on Thursday morning as the fleet slipped past the Isle of Mull on the way to Oban by the light of a full moon. But England One found a little breeze and began to creep ahead. Eventually the wind disappeared, the tide turned and we had to anchor in 50 metres of water to stop going backwards.

When it returned, the wind was fickle. The two French crews, which had led the leg from the start, ended up – frustrated – in the middle of the field. Our teammates in England Two won the leg by two boat-lengths. We came ninth out of 10, but right until the end, it was always possible that we might make the top three. If we had, neither sleep nor food, warmth nor washing, would have seemed important at all.

France won the race overall, followed by Scotland, England, Ireland and Wales.

Gardening/Robin Lane Fox

A date with a dahlia

The squirrels are stealing my walnuts and, once again, we need some serious rain. I face the autumn with confidence because this has been the year when I re-stated proper dahlias. They should never have been banished and I will now make amends.

Until the early 1980s, 20 years of refined gardening books did their best to damn them. They reviled most of their colours and upheld them as unsuitable plants for a new labour-conscious age. Margery Fish and other apostles of the rose planted confessed without shame that they never had a greenhouse. We were encouraged to follow suit, buy a fern trowel and go over to green-floored relations of cow parsley.

Admittedly, some of the dahlia's fanatics were their own worst advertisement. They chose the most awful shapes and colours. They massed them round their bungalows and turned autumn into a colour-decided muddle.

Dahlias are not hardy and need a minimum of knowledge and attention. Nobody is taught how to garden at school and fewer people learn how to do it from their parents or friends. But almost anyone can grow a dahlia satisfactorily. I have grown mine to a better standard and am pleased to pass on some of the tricks.

Clay pots can be hung, facing downwards, on the tips of the supporting stakes to draw up the earwigs. Alternatively, you can cheat, as I have, and spray your plants with insecticide as soon as they begin to show buds. A spray will also kill the blackfly which cluster like bad caviar up the stems and otherwise weaken the approaching flowers.

Water, staking, feeding and insect-killing are the only impositions which high-class dahlias bring with them. They are not arduous and the results are worth every minute.

Snobbery about dahlias must be relatively recent. The fastidious Harold Nicolson chose dahlias for the Cottage Garden at Sissinghurst, Kent, one of the prettiest summer plantings in the country. There were even pompon dahlias in the White Garden during its early years. The Cottage Garden still makes judicious use of dahlias and I have noted Brandaris, Autumn Lustre, Yellow Hammer and the bronze-leaved David Howard in the garden over the past decade. All have



flowers ranging from orange to yellow, but they are spectacular in the right company.

These vivid varieties are only hard to tolerate if they are mixed indiscriminately with other clashing varieties or put where their rather dull leaves are too obtrusive.

Halls of Heddons lists scores of varieties, but the best backbone is to be found in the class of small, decorative cacti and water lilies. They are large enough for gardens and do not look preposterous in a main border. I filled two large urns with the lemon yellow Clarie van Hoemstede and they withstood the wind and rain and flowered brilliantly. Late summer borders have been greatly cheered by the exquisite pink Water Lily, a wonderful cut flower, while my patches of red, yellow and white colour are enlivened by two appropriate matches. One is Shandy, an orange-red cactus, which is cheerful and not too violent. The other is Orange Keith's Choice, and it is even better.

No doubt there are dozens of others in modern lists which are almost as good. I must also commend the yellow-flowered Vicky Crutchfield, which commemorates the great family of growers in Sussex. The Plant Finder, the source-book for keen gardeners, is at its weakest when listing dahlias. It gives a poor idea of what is available and does not even mention Aylets of Hertfordshire whose miraculous exhibits of dahlias are the high point of the yearly Great Autumn Show in London. As the show opens on Tuesday, you can visit and verify this for yourself.

A golden retriever and a wire-haired dachshund spend the day in and around my house. At night they are shut away in a large kennel made of planking and lined with hardboard. Between the planks and the lining is some sort of insulation material.

The dogs look forward to bedtime, for each then gets a dog biscuit. As one shuts the kennel door the only sound to be heard is a contented munching of biscuits. Recently, however, things were different.

As soon as they set foot in the kennel, both dogs went mad with excitement. They barked, growled and leaped on and off their sleeping bench and then started to try and tear a hole in the kennel wall.

Country Note / M.I.L. Roberts

A rat in the dog house

The cause of all this excitement was soon obvious. A freshly gnawed rat hole was visible at the bottom of one inside wall. When the dogs could be persuaded to keep quiet for a moment or two, the rodent culprit could be heard scratching away inside the wall cavity.

The solution was obvious: pull off the wall panel to get at the rat, biff the rat, replace the wall panel, and put the dogs to bed for the night.

A large screwdriver and a pair of pliers were found to deal with the carpentry

required and a short thick stick to deal with the rat. Operation rat removal commenced but promptly ran into problems.

First, it became clear that the rat had rather more mobility within the wall cavity than one might have guessed. Second, the hardboard had grown brittle with age and, instead of detaching in neat large square sheets, it broke up into dozens of irregular pieces like a ragged jigsaw puzzle.

As the rat retreated into undamaged wall space, the heap of broken hardboard on

the floor grew ever deeper. Eventually, like General Custer, the rat could retreat no further. The last piece of hardboard came off and out it leaped.

During the half an hour or so that it had taken to uncover the rat, it must have been giving thought to its defensive tactics. It immediately began rushing around the four walls of the kennel at great speed and varying height like a miniature "wall of death" motor cyclist.

For two dogs that kennel is large, almost palatial; for

disturbed about in the manner. It then hurried about in the debris on the floor before dashing up the wall again.

Wistful shots and the odd volley still failed to connect with anything but the walls of the kennel, which by now were taking a real bashing from the thick stick.

Outside, two dogs were going wild with excitement. All that crashing and bumping was in their kennel and they were not being allowed to join in the fun.

Inside, the sensation was not unlike playing squash in a tiny court with a quick and talented opponent.

Finally, the rat's luck ran out. End of match.

But the rat had left its mark: the kennel was wrecked and the dogs had to sleep in a log shed for the next two weeks.

As the art of car packaging develops, small is becoming more and more beautiful. Packaging means fitting people and their baggage into a car occupying the minimum amount of road space.

Without wishing to rub salt in the wounds, the huge but not very big inside Rolls-Royce Silver Spur (this column, last week) is at one extreme of packaging efficiency and Ford's cleverly named Ka is at the other. The 1.3-litre engine develops 60 horsepower but pulls hardest at only 2,500rpm, suggesting good low-speed flexibility in town. A five-speed gearbox is standard; power-assisted steering, air-conditioning and CD player are among the options and anti-lock brakes will be offered soon. Owners, says Ford, can expect up to 48mpg (5.88l/100km) in average use.

It reckons the Ka will create a new segment in the British market, which may surprise rivals with European-built products only a few inches longer (Nissan Micra for one) or even shorter (Citroën AX, Fiat Cinquecento and Peugeot 106). But Ka's dashing appearance, giant knock-resistant bumpers and availability with up-market equipment will climb many

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Motoring / Stuart Marshall

Ford's dashing small Ka

Clever packaging, fresh air and a cheap off-roader

Ka is due to be in the showrooms this autumn – probably around the time of the Birmingham International Motor Show in mid-October. By then I shall have tested Ford's claim that it combines big car sophistication with small car convenience and is fun to drive. An educated guess suggests the entry model Ka will be listed at well under £8,000.

Probably the best car one size up from the Ka is the VW Polo, though the New Fiesta (and its nearly identical twin, the Mazda 121) run it close. The beauty of the Polo Open Air I used during a showery week was that its full-length, power-operated fabric roof could be opened or closed on the move. In these conditions convertibles tend to stay closed, especially on motorways, where the police would take a dim view of anyone stopping on the hard shoulder to put the roof up. Powered by a 1.9-litre, 64-horsepower diesel, the five-door Polo Open Air was a spirited performer, nimble in town, eager to keep up with the pack but capable of bettering 50mpg (5.65l/100km) on a journey. Its price is £10,696.

A 1.6-litre, 75-horsepower petrol-engined Polo automatic, also with five doors, was livelier still. It was, of course, perfect in town; what surprised me was its long distance stamina. Fuel consumption, with plenty of motorway driving at business motorists' speeds, was around 39mpg (5.11/100km).

Not all recreational on-off road 4x4s are broad and bulky. Shrewdly, Suzuki realised some five-door on-off road estate car buyers might favour diesel engines for economy and automatics for ease of driving but did not want an embarrassingly big vehicle. They will find the Vitara with a 2-litre turbo-diesel and automatic transmission appealing.

At £15,775 list, it is the cheapest two-pedal turbo-diesel of any kind on the British market, occupies no more road (or parking) space than a Peugeot 306 and has a proper two-range transmission.

Ford's Ka. Smaller than the new Fiesta, it can be had with power steering and air-conditioning

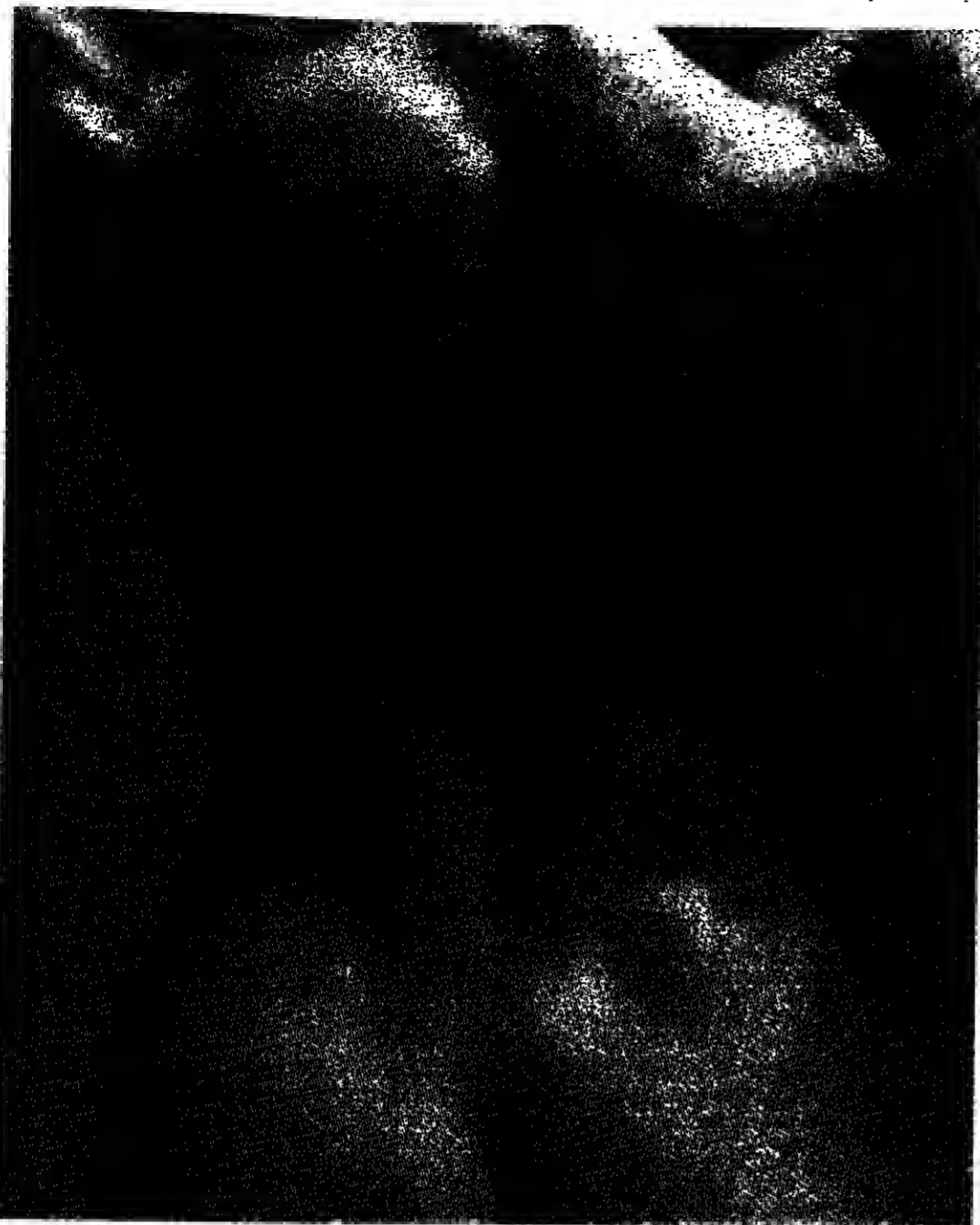
is quite resilient and the Vitara's handling is fine at sensible speeds. On motorways, its lofty build means that strong crosswinds – and turbulence from juggernaut lorries – are noticed more than they would be in a normal car. Acceleration is reasonably brisk, the transmission shifts smoothly and the diesel engine is subdued around town, quiet enough on the motorway for easy radio listening. Up to 30mpg (9.4l/100km) is possible providing one remembers that any bluff-fronted on-off roader becomes thirsty if cruised too fast.

مكتبة الامير

ARTS

Beauty – narrowly defined

Richard McClure argues the case for Mapplethorpe, bad boy of photography



Lisa Lyon, 1982, by Robert Mapplethorpe: his musclebound torsos betray a quest for the perfect form.

Seven years after Robert Mapplethorpe's death from an AIDS-related illness at the age of 42, the mythic status surrounding his brief life grows ever stronger. At the Royal Albert Hall this year, his former muse, rock singer Patti Smith, performed *The Coral Sea*, a dreamlike fable which cast Mapplethorpe as a "Herculean moth" voyaging across oceans to view the Southern Cross.

Not everyone, however, has taken such a poetic view of the New York photographer. To critics such as Derek Jarman, he was a "sharp huster" who tricked his way from the suburbs of Brooklyn to the salons of Manhattan, fooling the art world that he was the finest photographer of his generation. To America's religious right, he was the devil incarnate, a debased homosexual who peddled pornography.

Predictably, this perception of Mapplethorpe has resurfaced with a touring retrospective which reaches the Hayward Gallery on Friday. Last week, on the advice of police, the gallery withdrew a semi-naked portrait of a little girl. Entitled "Rosie", the same photograph was among several seized by customs officials on their way to London's ICA in 1983 and which prompted obscenity charges against a US gallery director.

Although similar portrayals of pre-pubescent are now common in the work of Sally Mann and others, it is Mapplethorpe's fate to be dogged by controversy. Esther Rantzen, children's campaigner, has denounced "Rosie" as "utterly horrific" and, while it is difficult to defend such an unsettling portrait, its removal only adds to the notoriety which obscures Mapplethorpe's legacy.

Any expurgation is regrettable, but at least "Rosie" is not a rep-

resentative work. The more significant pictures of naked men and sadomasochistic sex acts survived perusal by the vice squad and make up the bulk of the exhibition, along with celebrity portraits and flower studies. The tamer sex pictures hang on the walls; the more hardcore – images of trussed-up genitalia and self-mutilation – are consigned to a display case. The explicit, often shocking, nature of these photographs provoked the wrath of senator Jesse Helms and made Mapplethorpe the darling of the liberal intelligentsia, who applauded the work for advancing artistic and sexual freedom.

Joan Didion and Susan Sontag wrote introductions to his books; Roland Barthes praised his "blissful eroticism". But while argument continues over the carnality of Mapplethorpe's work, the elitist, frequently racist, aspects of his portraits and nudes have largely been overlooked.

Although he started out documenting gay subculture in the early 1970s, Mapplethorpe was no radical. Repelled by those he termed "plain people", he increasingly photographed the physical and social elite – bodybuilders, movie stars and the English aristocracy. Obsessed with surface beauty, he had little interest in revealing the inner-self ("stealing secrets" he called it) and his subjects are flatteringly styled and studio-lit. The results are slick, aspirational emblems of the 1980s. His superb, deliberately superficial shots of actresses and society belles – Isabella Rossellini, Susan Sarandon – are glamorous airbrushed studies of impenetrable veneer.

Mapplethorpe's fixation with this *beau idéal* was nothing new. A century earlier, the portraitist

Julia Margaret Cameron remarked how photography allowed her "to arrest all the beauty that came before me". Mapplethorpe used his camera to the same end, but never has beauty been so narrowly defined or so coldly executed as in a Mapplethorpe nude. Posed like human sculptures, the models (Robert and Lisa Lyon are shown flexing their biceps, flawless and invincible). The photographs of bodybuilder Lydia Cheng parade a similar lithe athleticism but exclude her face since Mapplethorpe considered Asian features insufficiently handsome.

These musclebound torsos, particularly those of his black nudes, betray a quest for the perfect form which is almost fascistic. Like Leni Riefenstahl, Hitler's favoured photographer, Mapplethorpe regarded black people as "primitives", while venerating their physical attributes. He found his models by trawling New York's bars and clubs for one-night stands. His lovers were his models, the photographs acts of worship in which he elevates the men to heretically endowed Olympians, each nipple, thigh and phallus lovingly detailed and deified.

It is hard to warm to Mapplethorpe's photographs. But beneath the antiseptic posturing lies a genuine impulse to make sense of what Mapplethorpe described as "the madness of today's existence". His controlled formality is an attempt to impose order on Romantic uncertainties. The exquisite photographs of flowers – orchids, tulips and lilies at once brittle and yielding – are studies in impermanence: the nudes evoke Keats' Grecian urn, priapic figures suspended in wild ecstasy and mad pursuit, transcending death.

Mapplethorpe believed his voracious sexual appetite was the

way to higher consciousness, a road of excess leading to the palace of wisdom. In this context, the sex pictures appear not as squalid fantasies but as legitimate inquiries into the forbidden and unknown. "For me," Mapplethorpe insisted, "S&M means Sex and Magic, not sadomasochism."

In 1986 Mapplethorpe was diagnosed with AIDS. Having consecrated the body as hallowed ground, he was now faced with its disintegration and flinched from confronting his own decay. He turned from mankind's innate fallibility to the ever-youthful busts and statues of Hellenic art. As symbols of eternal beauty they are hardly original, yet these photographs are among his greatest achievements. Mapplethorpe barely knew how to put film in his camera and never developed his own prints, yet he had a precise eye for composition and form. The delicate feeling for shape and texture present in his anatomies and flowers is repeated in the marble figures of "Ernes" and "Autumnus".

It is impossible to view these valedictory photographs as anything other than intimations of mortality. But the exhibition overly romanticises his premature death and the show's concluding images, reverential and other-worldly, only perpetuate the Mapplethorpe myth. A final self-portrait – displaying his shadow, penetrating gaze, half in shadow – presents him as a mystic seer, while another work – a statue of Icarus – would have us believe he flew too close to the sun. Ultimately, Mapplethorpe was neither prophet nor pornographer, simply a gifted and pivotal photographer who touched upon the unbearable lightness of being. His work deserves to be left intact.

Television/Antony Thorncroft

Behind the blue light

Crime on the streets, fine, I can handle that; it is crime in the living room I find more challenging. In the old days you knew where you were with TV cop shows – the firm but fair guys in the uniforms rounded up the unshaven snivellers in a neat half hour. Then the cops started to get a life, and crime and detection went out of the window as we suffered the personal traumas of the detectives, and, boy, do these guys have problems at home.

Now the genre has taken a huge leap forward with some bright TV executive realising how much cheaper, and calmer, it would be to forget about fiction and just put a camera in the back seat of a police car and take it from there. Even the most casual visitor to California quickly realises that much of the local TV output consists of police chases; reality has finally arrived in the UK with a vengeance.

At once the falsity of past TV crimes is exposed. In real life the police are much more human than the rest of us, caught as they are between their natural feelings and the rule book, and their hesitations, ignorance, cock-ups, and basic niceness are both encouraging and charming.

The most agreeable programme showing the world through the blue lamp is *Fair Cops* which tracks nine

female constables as they make the streets of Harlow New Town and Westcliff safe for society. They are a cross between girl guides and social workers, pursuing drivers without seat belts, and then, unexpectedly, coming across some of the nastiest drunken yobs you are likely to meet outside of a TV drama.

Last week the show was stolen by Major, a police dog who, if he had been blessed with two legs, would not have lasted five minutes in the constabulary. Getting Major down from a loft where he had licked a villain into submission would have had both Noel Edmunds and Jeremy Beadle crying through competitive tears. The heroines are Essex girls to a p.c. and their enthusiasm and commitment should shame any decent crook into respectability.

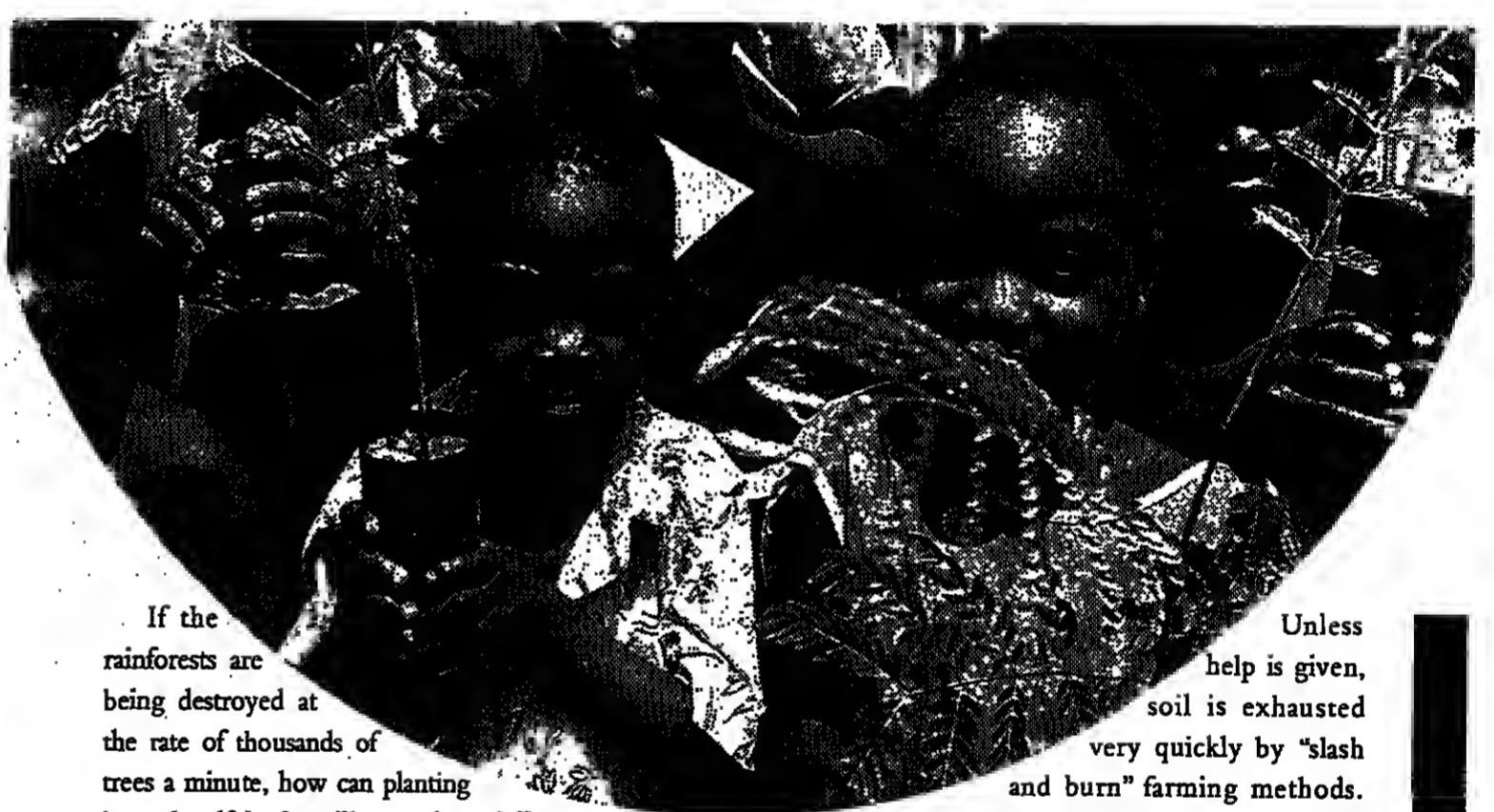
Up north things are grimmer. Touring the streets of Manchester in *X Cars* is a more frightening experience as we suddenly pursue a stolen car down a one way system at 80 mph only to be rammed by the hyper-only joy riders. The swishes from tedious bureaucracy to intense action are well conveyed, as is the world weary insouciance of the officers. Unlike TV drama there is always a clear resolution to the action – either the criminals escape, or they get con-

victed, although even here the most common punishment seems to be a Jack Warner sounding caution.

The jagged, chaotic, working lives of real policemen, their heat, endeavours smashed in faulty equipment and wrong turnings, underlines the unreality of that particular brand of cop show which strives to emulate B movie grit and fatuity, suggesting that the police are just outsiders in white hats, a wisp away from the criminals in their hatred of polite society.

The sharpest personification of this murky drabness is *Out of the Blue*, set somewhere around Walsall, and depicting the most miserable, feuding, uncontrolled, bunch of detectives ever to leap from a sick imagination. When not fighting each other, they are kicking cars in, and the sordidness of the crimes they fecklessly pursue is only matched by the grimness of their offices and their unsatisfactory private lives.

Of course it is totally fascinating escapism and as the surly crew congregates for an unlikely bottle of champagne to celebrate a result, and to indulge in the cult ritual of incessant drinking, you perhaps catch a far-fetched and exaggerated glimmer of the fact that the police are one side of the fence, the public on the other, and only television can bridge the gap.



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New tracts of tropical forest would then have to be cleared every two or three years.

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WWF World Wide Fund For Nature (formerly World Wildlife Fund)

International Secretariat, 1196 Gland, Switzerland.

Coliseum creaks on

The ENO's new season at the Coliseum got off to the best possible start on Thursday. Whatever the critics think of Jonathan Miller's production of *La Traviata* the box office is ringing a success, with over a third of the tickets for the 19 shows already sold and receipts well ahead of the 80 per cent of capacity target.

General director Dennis Marks hates to worry about the money but it is inevitable. Like every arts company in the land Marks is contemplating another cut in his annual grant for 1997-98. Since he took over in June 1993 he reckons that, in real terms, subsidy for the ENO has fallen by £1m. By boosting audiences, up 1 per cent last year to 76 per cent, he managed to break even on the season but the deficit remains at £3m. Not surprisingly Marks prefers to spend any money going on new productions – seven this year – rather than in paying off the overdraft.

On top of this the Coliseum is crumbling around him. He delights in showing

visitors just how decrepit the building has become after 10 years of under-investment. In theory the future is very bleak; but, as so often in the arts, there is a last minute escape route. In the short term the ENO hopes to qualify as one of the 15 guinea pigs in the Arts Council's pilot stabilisation fund. In the long term it hopes to be the last great lottery beneficiary, moving into a brand new opera house in 2001 or (less likely) a completely refashioned Coliseum.

"Of the 20 criteria for stabilisation money we qualify under 19 headings – at the very least", says Marks. Any help here would be used to make the creaking Coliseum operate more economically. "The electrical system is just this side of what is legally required," says Marks, going on to describe carpets which are more sticky tape than textile and a computer system so severely limited by the inadequate powering network that it can only operate the box office.

Although the Arts Council is still considering the consultants' report on whether

the ENO should move to a modern building or stay put, Marks has an obvious preference. He reckons it would cost £45m to put the Coliseum into 21st-century shape, and keeping the company together during the repairs might add another £20m. An investment in a brand new building need be little more.

Last year the ENO seemed to have lost out while the Royal Opera House went full steam ahead on its refurbishment plans. It now looks different. Marks expects to attract at least some of Covent Garden's customers from next summer when the Royal Opera House closes – and also some of its corporate hospitality.

This should boost the ENO's revenues until the millennium. It will also be taking a nice rental from the Royal Ballet which will be performing next summer at what, judging by this year's box office receipts for Rambert, White Oak and the ENB, has become a very successful dance season at the Coliseum.

A.T.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

ARTS

Dangerous bohemian talent

John's life should not eclipse his skill, writes William Packer

A full and fair reassessment of Augustus John is long overdue, which makes the remarkable loan exhibition of his drawings, just arrived at Spink in London from the National Museum of Wales, especially welcome. Curated by the artist's grand-daughter, Rebecca John, it brings together more than 70 drawings from the time of his first emergence as a precocious talent at the turn of the century, up to 1931 when he was an established celebrity of 53.

He was in his lifetime perhaps the most famous artist in the land, the very image of the artist in the public mind, from youthful bohemian rake right through to grand old bohemian rake. And that has been the trouble, for even at the height of his greatest professional success, it was not so much for the actual work as for being Augustus John that he was famous. And since his death, in 1961 at 83, the life has continued to get in the way of the work.

In short, the received wisdom has it that John's was a superficial talent, his limitations all the more pointed by comparison with the exquisite refinement of the work of his reclusive sister, Gwen. And we tend to distrust apparent facility, and are suspicious of certain kinds of professional success: we would always rather be persuaded of an artist's seriousness by evidence of struggle.

In truth such comparison was always unfair because they were so very different: the one open, vigorous and prolific in its expression, the other intimate, reflective and worked within so much narrower a range. The sister,

virtually ignored in her lifetime, has long and rightly seen secure in her reputation: the brother, now long-neglected, the victim less of proper judgment than of mere taste.

These magnificent drawings take us directly to the essential nature and quality of his work. They are arranged chronologically which, in the dozen years before the first world war especially, gives us his natural development as a draughtsman, as the lighter, swift but more tentative enquiry of the earliest drawings acquires a more positive authority without losing any speed at all. And, since this means we take in order the successive themes which engaged him, we are also faced with the artist as he manipulates and tests the particular image or idea.

Here is Ida Nettleship, his first wife, posing for working drawings for paintings, head turned and hand on hip. And here she is again, but now with Dorella McNeill, who made up the *ménage à trois* that had followed within a year or two. Here is Dorella on her own, statuesque in long pleated skirt and buttoned jacket; here a group of fisher-girls in Normandy. And here are the heads, so often full-face and with eyes challenging us to return their gaze, Dorella half-turning towards us, her sister Edie with black hair piled high in an Edwardian crown, the mysteriously smiling Allick Schepeler as a water-nymph, wreathed in curls.

As images, they are striking enough, in a tradition of draughtsmanship that goes back to the Renaissance, sure in their technical refinement and complete as statement. Yet for all their



Wonderfully complete in its incompleteness: portrait of Edie McNeill by Augustus John

consummate self-assurance and control, they retain always an element of the unpredictable, even of danger. In a way it is their very sureness that makes the point, for John is never one to play safe, to tidy up loose ends, finish neatly. He is always happy literally to chance his arm, happy to set the most perfunctory of suggestions against the fullest realisation of head or face.

A cursive loop or two will do for Edie's necklace, and a wispy flick for the strand of hair about her ear, all so wonderfully complete in its incompleteness. And how intuitively clever it is, in the setting-up of so magnificently modelled a head, with the form of her cheek sent

round and away in space by the cooling moderation of the red contour by the faintest of black lines.

The show is full of interest, with a notable group of *faux-primitif* compositional studies for the Galway paintings of around 1915, and some quick notes for the head of the cellist, Madame Suggia, for the famous portrait. Three deliciously improper drawings of 1931, of a gypsy girl and her lover, for a book of poems by an old friend, John Sampson, say much for John's gift as an illustrator.

France in 1907. They are done unselfconsciously and with evident rapidity, with the girl variously standing and sitting, turning this way and that, perfect expressions of a chance well taken. They are at once loose and generalised, yet full of information and character, that comes into the closest focus in the head and face. They are as fine, and as true to the real artist he was, as anything that John ever did.

The Drawings of Augustus John 1901-1931: Spink & Son, 5 King Street, St James's SW1, until October 4, then on to the Royal Cambrian Academy, Conway. Sponsored by Edward Gardiner Solicitors.

Record Review/Andrew Gowers

Pop music born to mature

How do rock stars grow old gracefully, with pop-faith intact and wealth enhanced? What is left when chasing beds and smashing hotel rooms pale into tedium or indignity?

Many more have sought this modern philosopher's stone than have found it. But there is one contemporary outfit that seems better equipped than most to succeed: US mega-band REM.

Its answer to the ageing conundrum is never to have seemed really young. REM excels a studied disdain of fashion and the foolishness of those who, in the words of "Wake-Up Bomb" on its new collection, "had to teach the world to sing by the age of 21".

This is, of course, somewhat disingenuous. REM is hugely fashionable: witness the largest-ever record deal it has just signed with Warner Bros. But it manages somehow to hover beyond the vicious circle of acclaim and backlash, and that is central to its appeal. It was born mature with its debut album *Murmur* in 1983, and the intervening recordings have been amplifications of the style, not reinventions of it. The formula includes dark and difficult lyrics, an enigmatically clever singer, a raw, fresh sound still traceable to the class of "parade bands" from which REM sprang, and occasional - just occasional - genuflections to contemporary musical trends.

The latest - despite its greater sophistication and ironic title *New Adventures in Hi-Fi* (Warner) - is more of the same. It is also, like most of the others, addictive once the habit is acquired.

Precisely why is not easy to pin down. Quality of songs is one reason, from the sated and jaded litany "Bittersweet Me", to the

religiously-tinged love song "Be Mine". Fugliness of playing is another: this album, largely recorded at sound-checks during a US tour, is testament to REM's command and enjoyment of live performance.

Above all, the interaction between world-weary voice and understated but ever-shifting guitar sounds is more haunting than ever. Singer Michael Stipe's duet with the gloriously raddled-sounding Patti Smith to the backing of an electric sitar on "E-Bow the Licker" (don't ask me what it means) intimates its way into the brain. But that is true of all REM.

Mega-band REM's answer to the ageing conundrum is never to have seemed really young

records, including *New Adventures*' unjustly maligned predecessor, *Monster* Play, and he hooked.

If REM has always seemed prematurely mature, it is hard to imagine Suede getting anywhere near middle age. Its latest album, *Coming Up* (Nude), is one of the more entertaining collections of pop songs to have emerged from the current upsurge of energy in British music.

Despite its current position atop the album chart, Suede has reason to feel hard done by. It blazed the trail to Britpop, only to find itself out-hyped by Blur and of course the voracious Oasis. This is a pity, since on the evidence of the band's three albums to date, singer Brett Anderson's best songs are superior to those of Blur's Damon Albarn or the Brothers Gallagher.

The opening "Trash" ("We're trash, me and you, it's in everything we do") sets the tone: glittering, defiant and ever-so-slightly camp, reminiscent of David

Bowie circa 1972. The sound is rich and sharp-edged; the lyrics direct, witty and free from illusions. All of which provides an intriguing counterpoint with the subject-matter of uneducated, unemployed and narcissotically-challenged youth in an urban wasteland.

The overall effect is strangely uplifting. And set alongside the other two Suede offerings, it demonstrates a restless versatility which should keep Anderson going long after Oasis has faded into fanzine oblivion.

Of the summer's other releases, *No Code* from Seattle's Pearl Jam (Epic) is an undiluted depressing cocktail of grunge mannerisms and gloom ("Don't it make you smile/When the sun don't shine"), Nirvana without the poetry. *Lambo* from Throwing Muses (AD), a Rhode Island three-piece that has been recording for 10 years, is worth a listen for strange crab-like chromatic melodies, offbeat rhythms, and the excellent voice of singer-songwriter Kristen Hersh.

Meanwhile, several old stagers have provided a variety of case studies on the ageing question. Tom Petty and the Heartbreakers brought us the soundtrack album *She's the One* (Warner), a collection of fey doodlings well short of early triumphs. Neil Young's *Broken Arrow* (Reprise) finds the greatest survivor of all back with veteran accompanists Crazy Horse, but also off form with a thin collection of songs offset only by his ever-absorbing spiky guitar.

And finally, Van Morrison, George Fame and friends have just produced a delightfully laid-back collection devoted to the work of under-rated blues songwriter Mose Allison. *Tell Me Something* (Verve). The songs are great, the singing effortlessly sympathetic - scarcely surprising since Morrison and Fame cite Allison as a key influence from their early days. That is surely the most graceful path to musical ageing: returning to one's roots and fusing with them.

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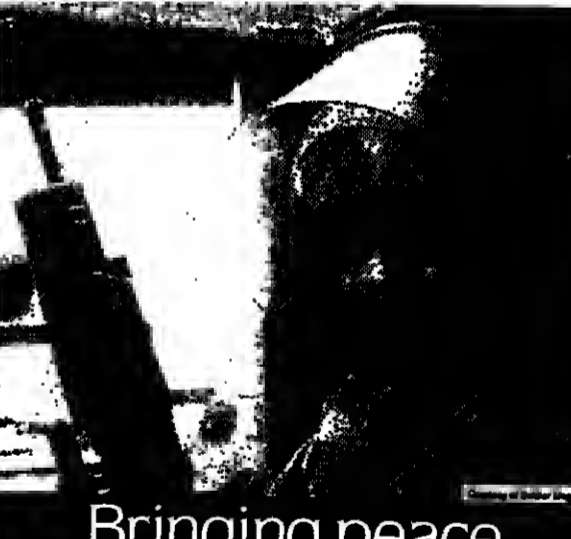
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BOOKS

Fiction
The irony and the enigma

Brian Martin enjoys these mischievous books

One of Paul Theroux's characters in *My Other Life*, the great sage Arturo Tripodi, gets to the heart of the matter: "There is no such thing as a novel any more. It is an obsolete form. Like the sonnet. Like the verse play. How can anyone believe in it?" The question of what takes its place is answered by "The work that is nearer to autobiography or memoir." This is clearly what Theroux thinks. He is the protagonist in *My Other Life* - but the reader wonders how much other is this "life" he describes; how much "alter" is the "ego" of Paul Theroux, the main character. And when Paul Theroux meets Anthony Burgess in the key chapter, "The Writer and his Reader", how faithfully is Burgess presented? Is it true that he was a lavish tipper "as people from humble origins often are"?

So the questions continue. Did Theroux meet the Queen at a private dinner party? Was he reminded to buy

MY OTHER LIFE
by Paul Theroux
Hamish Hamilton £16, 448 pages

THE BUCHAN PAPERS
by J.D.F. Jones
Harvill £9.99, 224 pages

JONESTOWN
by Wilson Harris
Faber £9.99, 256 pages

some postage stamps the moment he saw her profile? Another character, a collector of Burgess's books, seems to Theroux to suffer by "confusing art with life". Is Theroux being ironic? All these questions provoke the reader and add to the charm and attraction of Theroux's writing.

His interviewer in a Sydney hotel observes "travel-writing is a kind of fiction". It is to be expected that there are many different locations in this autobiographical novel: a leper colony, and naturally the train journey to it is described (the engine "burning wood and coal in its furnace, clattered deeper into Africa"); Singapore; New England; London.

Theroux writes with immense personal insight and shows a basic wisdom about life in general: "Why serve bad champagne when a decent Chablis can be had for the same money?" He is compassionate, humane, amusing, cryptic, ironic, and is life's close observer. He remarks that his uncle Hal has a particular way of describing people: "You have all the qualities of Hitler except his vegetarianism"; "...of a dog except its fidelity"; "...of a maggot except its vitality".

As his marriage proceeds relentlessly towards break-up, he reflects on "the horror of divorce" and concludes that "failure is a sort of funeral, and a person fleeing a collapsed marriage is both the corpse and the mourner." As always, he exploits opportunities for irony. A wealthy patron to

whom he gives poetry lessons in Singapore remarks, "You'll never forget this day, will you? You could write about it." He does.

My Other Life is a rich, episodic, thought-provoking book which discloses much about Theroux, although what he, as the unreliable narrator, has written will need careful analysis by his devotees.

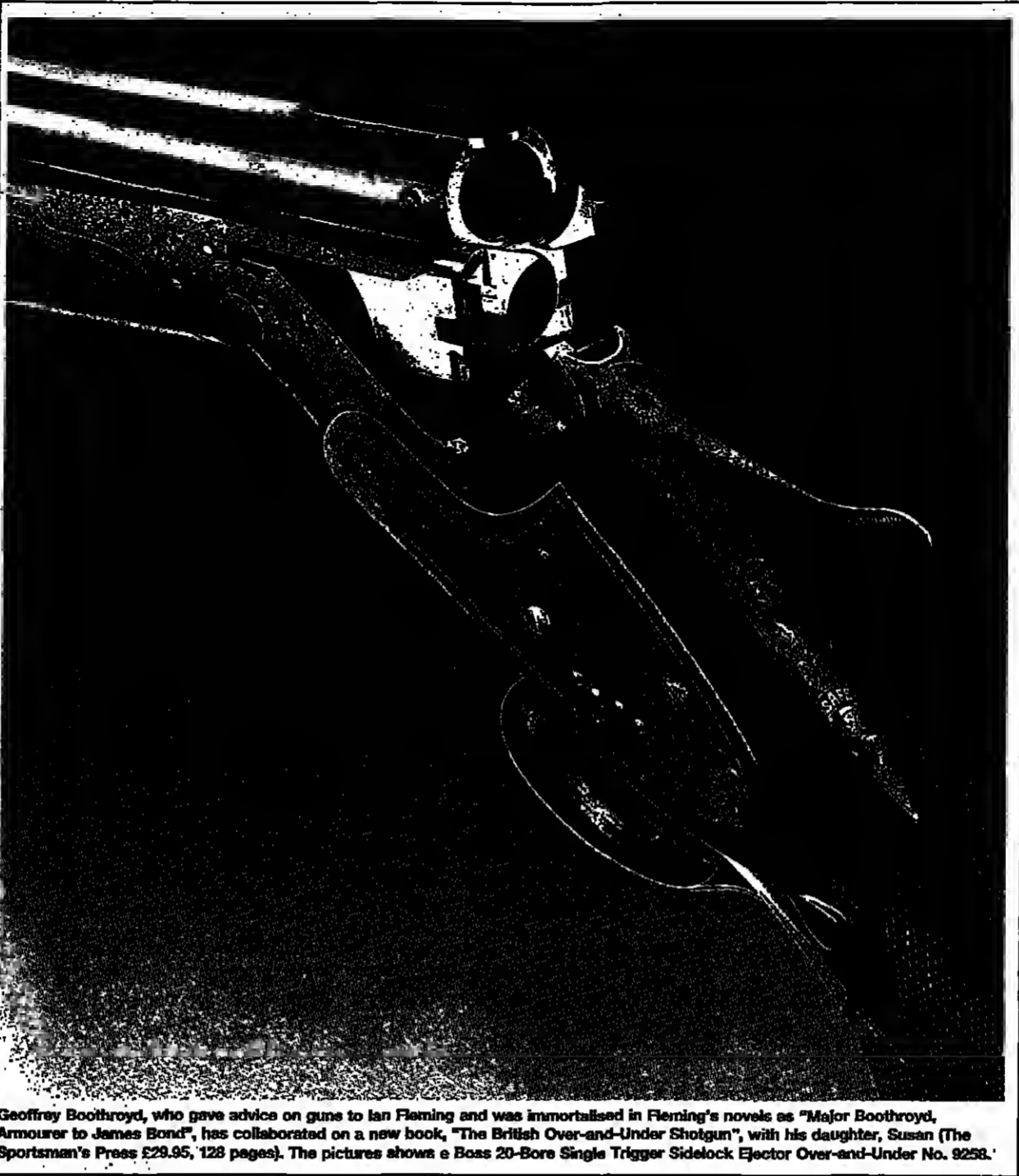
Similarly, John Buchan fans will thoroughly enjoy the narrative enigmas and tricks set them by J.D.F. Jones in *The Buchan Papers*, which can be read simply as an intriguing adventure story, chapters and chapters like an old Dick Barton thriller, or as a literary detective puzzle. Again, what adds to the novel's interest is that the unreliable narrator is in control. Are these Buchan Papers the long lost manuscript of the young Buchan's African quest in 1908 to find out what really happened to Kruger's gold - treasure smuggled out of Pretoria at the end of the Boer War? Or perhaps the document is a mischievous, and intentionally misleading, forgery.

As with the presentation of most historical manuscripts, the Buchan Papers are accompanied by learned notes which are a delight for Buchan buffs, but can easily be ignored. One note comments that "there is no real Buchan style", but it is not difficult to detect Jones's expertise in mimicry, at least of early Buchan. The hero confesses "a passionate ambition for a trencher of ham and eggs", the dawn of a South African morning "began in a Scottish mist", and his characters speak with the idiom of their colonial time, "I'm damnably sorry".

Cleverly, Jones sees in the Papers evidence of incidents used for development in Buchan's mature writing. "He used the Old Man's death (reworked) in the climax of *The Three Hostages*; Helga's death (significantly changed) in *Greenmantle*." It is the other way round, though: Jones has used the novels' characters and events to establish the authenticity of his Papers.

There is no clear story in Wilson Harris's *Jonestown*. The narrator is a survivor of the infamous mass-suicide of the followers of Jonah Jones in the remote Guyana forest in 1978. A supposed letter to Wilson Harris describes how he has tried to exorcise his horrific experiences and trauma by writing a Dream-book in which his imagination fuses his knowledge of the Mayan civilisation with his recent sufferings.

This result is colourful, flickering, inspired, visionary, incantatory prose, which not everyone will like. For some it will read tediously as the drug-crazed, confused ramblings of a tripping freak; for others it will present the zenith of a mystical insight in which imagination is obsessed by ideas and events. Theroux refers in *My Other Life* to his days reviewing fiction. The review finished, his comments, "I liked being rid of the books". His, I shall keep; Harris's, I shall pass on.



Geoffrey Boothroyd, who gave advice on guns to Ian Fleming and was immortalised in Fleming's novels as 'Major Boothroyd, Armourer to James Bond', has collaborated on a new book, 'The British Over-and-Under Shotgun', with his daughter, Susan (The Sportsman's Press £29.95, 128 pages). The pictures show a Ross 20-Bore Single Trigger Sidelock Ejector Over-and-Under No. 9258.

Left on the shelf

A.C. Grayling bemoans a missed opportunity

New York's splendid Public Library celebrated its centenary in 1995. To mark the occasion it mounted a *Books of the Century* exhibition, the books in question being those published since 1896 which have - in the words of the dust-jacket - "helped shape and define the last hundred years". This volume lists the 150 books chosen, with a brief comment introducing each.

The grand idea of venturing to list the century's seminal books is mouth-watering, not least because one is avid to see the grounds given for inclusion of each item, and equally avid to see what has been omitted. One expects to disagree at times on both counts, which is half the fun. And so one settles to browse with a sense of expectation. Uneasiness, alas, sets in early. The introduction reports that the jury consisted of New York Public Library staff, that they were asked to nominate books that "had had a significant influence, consequence or resonance" in the period under review, and that, as a means of structuring the exhibition, the chosen books were grouped under headings such as "Landmarks of Modern Literature", "Nature's Realm", "Mind and Spirit", and "Women Rise".

The uneasiness stems from all three points. In certain senses librarians of course know more about books than the rest of us, but nothing in their profession makes them, or especially requires them to be, discriminating judges either of the literary, scientific, philosophical or other kinds of merits of individual works, nor of their socio-historical importance. This last is anyway not easy to determine for so recent a period as the current century. Librarians know better than the rest of us which books are most frequently borrowed, and which are more famous than read; but this is not the required basis for judgment. Accordingly, a wider jury might have been empanelled, which could profitably have

included readers, writers, and a garnish of academics (whose professional duty, after all, is to debate precisely the questions of value and influence which the list purports to answer).

The criteria for selection are vague. Influence on what? Consequence for what? And what is "resonance", if it is not something merely subjective? Just one problem here is this: much of the literary and intellectual influence on the 20th century stems from books written long before it. How does one disentangle the influence of recent books from the literary traditions they grow out of or repudiate?

But the worst mistake is the division into chintzy categories. This results in anomalies: "Landmarks of Literature" contains no Doris Lessing or Henry James because they appear respectively in "Women Rise" and (amazingly) "Popular Culture and Mass Entertainment" - this because the text selected from James is *The Turn of the Screw*. E.M. Forster's *Passage to India* appears in the section entitled "Colonialism", as does the United Nations Charter. And "Landmarks of Literature" finds no place for William Golding, Saul Bellow, the poetry of Boris Pasternak, or the plays and prefaces of G.B. Shaw - yet it includes such small beer as Gertrude Stein and Edna St Vincent Millay. This is eccentric at least.

The category entitled "Nature's Realm" is characteristic of what is unsatisfactory about the venture. It is intended to sample important landmarks in the century's science, broadly conceived. But the ten works listed are not classics of what has been our

epoch's most breathtaking intellectual and practical achievement, taking off from the Wright brothers and landing on the moon. Instead we are offered a few popular or polemical expositions. That supposedly semi-celebrated beast, the "general reading public", is the target here; allegedly unable to cope with the thought that Einstein's seminal work is to be found in his technical papers, it is offered Einstein by way of his popular lectures. But a serious account of the century's important works should surely nominate the real thing, not watered-down versions of it. By far the worst mistake in the book is the claim that Jean-Paul Sartre's negligible and faintly comical *Being and Nothingness* is the century's greatest philosophical work. Vastly more intelligent, perceptive and profound works of philosophy have appeared in the last 100 years; only a version of Dr Johnson's "stark insensibility" could have prompted this absurd claim. Two kinds of parochiality infect this book: a temporal one, which gives what critics call "Politically Correct" topics a doubtful prominence; and a cultural one, exemplified by the inclusion of a book about baseball - which can hardly be regarded as significant in world literary terms, given that the librarians cite neither excellence of prose nor depth of insight as their reason for including it.

On the positive side, though, one will find here at least many of the books that would figure on most lists. And an endearing feature of the New York librarians' choices is that the two works which got the majority of their votes are Upton Sinclair's *The Jungle* and Freud's *Interpretation of Dreams*. The first speaks for the liberalism, the second for the angst, that one might confidently expect to find in a 1990s cohort of educated American public servants. Perhaps future historians will find this accidental revelation the most intriguing feature of this tantalising but in the end unfulfilling venture.

A.D. 2000 will be here in three and a half years' time. As Damien Thompson's fascinating book tells us: "Anno Domini was actually the creation of a Scythian monk, Dionysius Exiguus, who in 525 was asked by Pope John I to compile a new Easter cycle." But he postdated the birth of Jesus by between four and seven years and, since the Arabic idea of zero had not yet been introduced into western mathematics, there was no gap between 1 BC and AD 1.

Beware cosmic cranks

Anthony Storr welcomes a timely apocalyptic warning

unbelievers will perish and the faithful will be saved. In Seoul, South Korea, red neon crosses, each representing a community of born-again Christians, nightly illuminate the supposed flight paths of Christ returning in clouds of glory.

This couturier Paco Rabanne has written a book called *Has the Countdown Begun?* in which it is predicted that, shortly after A.D. 2000, when the era of Pisces passes into the era of Aquarius, natural disasters may destroy mankind; 1999 turned upside down, is 666; the Number of the Beast followed by the Divine One. The book indicates that the rule of Anti-Christ may be overturned by extraterrestrial beings from Atlantis who will organise the birth of a

superior human species. Would you buy aftershave from a man who can promulgate such nonsense?

The popularity of such scenarios attests the vitality of nursery myths: in which good and evil are identified in violent conflict. The prophecies made by New Age seers and others are usually so ludicrous that rational sceptics will dismiss them. But they may not realise that absurd belief systems can appeal to the intelligentia and also be extremely dangerous.

Shoko Asahara, the guru who founded the Japanese sect Aum Shinrikyo, declared that Armageddon was at hand, and only those who had received Aum spiritual instruction and practised special breathing exer-

cises could survive the biological, chemical and atomic weapons which were about to slaughter most of the world's urban population. Many of Asahara's disciples were highly educated gradu-

THE END OF TIME: FAITH AND FEAR IN THE SHADOW OF THE MILLENNIUM
by Damien Thompson
Steinbock-Stevenson, £16.99, 366 pages

ates. The reason why Asahara attempted widespread slaughter of Tokyo's population by introducing sarin gas into the subway system remains obscure, but there is no doubt that the sect had accumulated huge quantities

of chemical and other weapons and that Asahara was trying to secure nuclear weapons from Russia.

Thompson claims that fundamentalist Christianity is on the increase in the US. Many fundamentalists believe that final confrontation between God and Satan is imminent. The proliferation of local militias is in part determined by the prevalence of the belief that the US government is directed by the forces of evil. It is therefore necessary to be armed and ready for the approaching showdown.

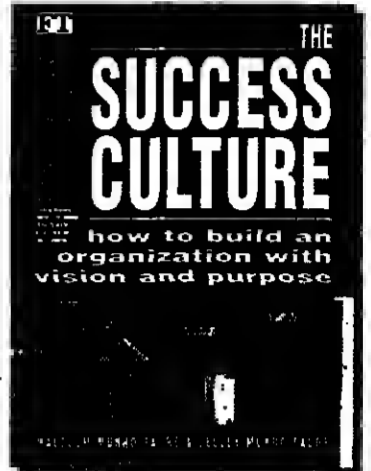
In an impossibly complex world we long for simplicity. Apocalyptic prophecies are dangerous because they appeal to an infantile, paranoid level of mental functioning which is latent in

everyone, and which is particularly likely to be activated in times of stress and social unrest. In both Bosnia and Ulster the demonisation of rival religious groups is evident. If Catholics, Jews, or Moslems are perceived as being under the direction of Satan and responsible for all the evils in society, it is obviously right to initiate a holy war in which they will finally be eliminated. The apocalyptic belief in a final confrontation between good and evil which will usher in a millennium of peace underlies more human conflicts than is generally realised.

A.D. 2000 is of no particular significance in man's history, but there are millions who are ready to believe that it is and who may be led into engaging in violent conflict because they fall under the spell of some prophetic spokesman. This is Damien Thompson's apocalyptic warning, and he is absolutely justified in making it.

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BOOKS

A Woolf in the family fold

This Life comes as close to the core of Virginia as one can imagine, writes Jackie Wullschlager

Why me? asked Virginia Woolf, when fans demanded a memoir. "Maynard, Desmond, Clive and Leonard all live stirring and active lives: all constantly brush up against the great... affect the course of history. My memoirs, which are always private, and at their best only about proposals of marriage, seductions by half-brothers, encounters with Ottoline and so on, must soon run dry".

Hermione Lee's achievement is to answer Virginia Woolf on her own terms. Brilliantly, she describes how Woolf saw herself - tentative, outside the mainstream, lonely, yet ambitious, exuberant, radical. Then she shows why Woolf matters - as revolutionary modernist, as the century's greatest female writer, who transformed the private memories she jokingly disclaimed into political issues. This is not - despite Maynard et al - just another book about Bloomsbury. It is one of the most impressive biographies of the decade: moving, eloquent, powerful as both literary and social history.

a cathedral. The funerals which made it so dark a childhood began before she was born. Both parents had happy first marriages which ended in widowhood, leaving Stephen, as he put it, a "formless ghost" and beautiful Julia Duckworth "deadened". Married, "they both looked tall and grave and thin as if they remembered a world of sorrow... and were half ashamed of the happiness they had recovered for themselves".

There were bright interludes - glorious holidays in Cornwall, basis of *To the Lighthouse* - but gloomy Leslie, lost in his *Dictionary of National Biography*, presiding over their big family dominated. Worn out, she died when Virginia was 13. Soon afterwards Stella, Virginia's half-sister, who took over the other children, died suddenly. Next went Leslie, stricken, gully, always mourning; then brother Thoby, dead at 26

VIRGINIA WOOLF
by Hermione Lee
Chatto £20, 392 pages

Among 20th-century female writers, only two are popular icons - Woolf and Sylvia Plath. They share much: an intense, dazzling, basically tragic oeuvre (Joyce, Lawrence, Eliot - no other early modernist is as death-haunted as Woolf); great personal magnetism; a life shaped by the death of a forceful father; a lifetime working out an ambivalence to patriarchal society; and madness and depression culminating in suicide. It is clear why feminists have graded them as martyrs just as generations of young women have sought to identify with them. Each, in addition, embodies a wider story: Plath the corruption of innocent America by seedy old Europe; Woolf the rejection of 19th-century certainties - intellectual, sexual, political - for the brave new freedoms of our own times, epitomised in the title *A Room of One's Own*.

No family demonstrates that cultural shift more publicly than Leslie Stephen, eminent earnest Victorian critic, and his daughters, Virginia Woolf and Vanessa Bell. The story of Woolf's complicated, life-long rage against her father - "an adorable man, and somehow, tremendous" - her break with his morality, her attacks on fathers' crippling "infantile fixations" on daughters, must strike a chord with anyone who has felt helpless at his or her own love-and-fury at an "old-fashioned" parent. It is told here with sensitivity and freshness, and is riveting.

Woolf said she was brought up in



rocco charm. Subsequent biographers have made her too serious; a joy here is that Lee captures the high comedy as well as the heart-break.

Woolf's affair with Vita Sackville-West unravels as a burlesque, recalling *Orlando*, which it inspired. In sitcom scenes the pair "honey-moon" in Burgundy ("Vita is a perfect old hen, always rushing about with hot water bottles"), sending anxious telegrams home to their husbands. "You see, I would not have married Leonard had I not preferred living with him to saying goodbye", Virginia said.

Lee does not duck the tricky bits

"They should certainly be killed", on seeing some "imbeciles", for instance), but the everyday security of Woolf's domestic life, her friends, servants, driving ("I have driven from the Embankment to Marble Arch, and only knocked one boy very gently off his bicycle"), form a backbone to this full, fat book.

Weaving in and out are spells of madness, told with balance; she was "a sane woman who had an illness. She was often a patient, but she was not a victim". Over it all fall the family shadows - memory was the bedrock of Woolf's work. "This is what I have made of it. This!" says the 50-year-old woman

in *Mrs Dalloway* as she shows her life to her dead parents.

Virginia Woolf hoped *Orlando*, a biography which turns out to be fiction, of a hero who turns into a heroine, would revolutionise life-writing. She was disappointed by the scarcity of female lives ("chastity and modesty I suppose have been the reason"), and once wrote that "only autobiography is literature - novels are what we peel off, and come at last to the core, which is only you or me". Lee has got as close to the core, as one can imagine, in a book which makes us think anew about how women's experiences are distilled on to the page.

A Great Wall of writing

The entry level to this scholarly, overflowing work is 'elite', warns Robert Thomson

The weight of Chinese history bearing down on any anthology meandering through the millennia means that the reader will inevitably be presented with a volume thick and heavy enough to be an important part of the morning exercise regime: eight minutes on the exercise bike, ten minutes on the rowing machine, and six Tang Dynasty poems on the theme of mist-covered mountains.

Translators have a tendency to add flab by embracing an "it's poetry" pomposity intended to highlight the allure and sophistication of Chinese verse. This places earthy turns of phrase far beyond the reach of the casual reader. Stephen Owen's anthology appears to be aware of the danger of relying on ye olde English to convey a sense of tradition, but still falls for the fuddy-duddy favourites of "chithen" and "I knew not where".

complete and self-conscious incoherence, and who employ techniques later abused by a different class of writer, the pretentious, post-modern semiotician.

"Thus they say the perfection of language is getting rid of language, and the perfection of action is action's absence. What is known to average cunning is shallow indeed," says a parable in the *Liesi*, written in the years before 300.

Six centuries earlier, the *Han Feizi* told of a letter being drafted in a dark room to a minister in the Yan administration. An aide was told to "raise the candle", an instruction mistakenly taken down by the calligrapher. On receiving the letter, the

AN ANTHOLOGY OF CHINESE LITERATURE - BEGINNINGS TO 1911
edited and translated by Stephen Owen
Norton £25, 1,212 pages

Either a Confucian kind of restraint or a Maoist sense of self-importance has dictated the understated title "An Anthology of Chinese Literature". Not much else is Maoist because the co-holder of the copyright is the cultural division of "Executive Yuan of the Republic of China", that is, the Taiwanese government. Political patronage is an important part of the literary tradition - the first edition of the book, "We Have in Hand" from the Zhou Dynasty (1020-249 BC), contains the astute observation "Exalted be King Wen!".

There is an important political compromise which will make a difference to reader understanding. Owen has chosen to use the pinyin form of romanisation approved on the Chinese mainland instead of the more awkward Wade-Giles variety preferred in Taiwan, where Deng Xiaoping's Teng Hsiangping, but even the ideologue in Beijing are prepared to compromise on points of principle, at least when it comes to brand recognition and market share; Tsingtao Beer should really be called Qingdao Beer.

The most charming of the Chinese writers are the Daoists (Taoists in Taiwan), whose thoughts playfully disappear through corridors of

minister was impressed: "Raise the candle." This means to honour brilliance. And honouring brilliance means to promote good and worthy men and employ them." The result was that "the domain came to be well governed".

Good government, the transience of the blossom, and the ephemeral escape provided by too much wine are themes visited and revisited through the centuries. The Chinese edition of a literary cliché, provided below by Zhao Yi, a Qing poet, is as impressive as the first viewing of the terracotta warriors, though the implied sense of convention has been as stifling as it is stimulating.

The poet provides a new idea that lasts five hundred years, but when it's reached a thousand years, it seems like a cliché.

Stephen Owen's anthology is an overflowing supermarket trolley, stuffed with family-size servings of poetry, parable, plays and criticism. The commentary is sensible, the erudition obvious, and the translator's sensitivity to the shifting moods of melancholy, abandon and intrigue is evidence of a broad emotional range. The only problem is scholarship, too much of it, and the very Chinese impression that the entry level is "elite".

Heady historical cocktail

Imagine a kaleidoscopic view of British history, assembled by a committee of Steven Spielberg, AaB Briggs and Richard Dimbleby. It would convey the thrill of coronations and knights in armour, along with a studied appraisal of Britain's place in the world, and how it arrived there.

This is the heady cocktail which Roy Strong has come up with, in a sweeping, ambitious look at the nation's past, from pre-Roman times to the present day.

It is a difficult task because, as Strong notes, the British story is unusually complex, "with no single prolonged unfolding to the present. It is marked instead by a series of differently structured societies succeeding one another, as the ideas which create them formulate, reach an apogee and then go into decline".

Indeed, the book is like a series of exciting yet essentially unfinished dramas. One is reminded of a long

and complicated symphony, marked by a series of towering yet unsettling climaxes, which rather than resolving anything leads on to yet more dissonance.

The theme of "unfinished business" stands out in Strong's treatment of the clutch of epochal events - King Alfred's fights with the Vikings, the Norman invasion, Henry VIII's dissolution of the monasteries, the

THE STORY OF BRITAIN
by Roy Strong
Hutchinson £35, 596 pages

social reforms of the Victorian era and the two world wars of this century which have shaped the two millennia with which he is concerned.

Perhaps the key era was the extraordinary decade from 1649 when the country, having condemned King Charles I to the scaffold, could not make republican work. The ensuing short

rule of Oliver Cromwell was a blind alley, with the British people failing to respond to his personal severity and high taxes. By the time Cromwell died in 1658, Strong asserts, "nothing could obscure the fact that his rule had been a failure".

With Cromwell's death ushering in the return of the monarchy, the entry later in the century of William III from the Protestant Netherlands was one of the final acts of the long struggle between the Anglican and Catholic wings of the British establishment. The Bill of Rights of 1688, drawing a line between the offices of government and monarchy, might once more have been expected to launch the country on a new footing. But as Strong points out, it was striking how little changed. "The unexpected revolution" in fact settled nothing, as the monarchy clung on to most of the important levers of power.

A century or so later, Britain was the first major country to industrialise. But again there was no deep-seated discontinuity. The old values built around landed wealth and the aristocracy on the whole remained dominant. As Strong explains, the aristocracy and gentry "lost their political and even their social dominance, but they held onto their cultural one. Indeed they did more than that, for they imposed it on the classes which should have replaced them."

Thus it was that Britain - for all the golden years of Queen Victoria and Empire - ended up ill-organised for

the demands of the 20th century.

Strong has crammed in enough historical detail to satisfy most purists, and he rarely loses his grip on a narrative that frequently brings a semblance of relationship to events hundreds of years apart. One criticism is that much of the book is somewhat flatly written and has a few odd phrases - Newton, says Strong, made God an "aesthetic engineer", whatever that may mean. He is also perhaps a little too sweeping when, in his chapter on Darwin, he makes the scientist directly responsible "for the fact that today we live largely in a world of agnostic materialism".

As for Britain today, Strong points probably too downbeat a picture. He finds it a society of "integrated inequality", marked by "exhaustion and weariness", and "yearning for the quiet life". Much of this, says Strong, may be put down to the earlier pieces of unfinished dramas which beset Britain, unlike other high countries, never went through a period of significantly re-inventing its major institutions, such as the monarchy and state bodies, and may "now face an inability to self-reform". If Strong finds Britain a somewhat depressing place, this should not detract from his contribution to unravelling how it got to be this way. And anyone who needs cheering up need only look at the many stunning pictures with which the book is illustrated.

Peter Marsh

In true civil service style

When the young Donald Maitland took his Foreign Office entry examination in 1947, an essay subject was "Do you believe in immortality?" He does not say what he wrote, but the gods, the fates or whatever, and especially the Foreign Office, were kind to him although there was often a twist in the tale. Just as Maitland was doing what he most liked - diplomacy in the Middle East or as Britain's representative at the United Nations, for example - he was frequently moved elsewhere.

DIVERSE TIMES, SUNDRY PLACES
by Donald Maitland
Sussex Academic Press £14.95, 310 pages

had two abiding passions, both born of his experience as a young officer in the second world war. He cared about poverty and inequality in the third world, and he cared about Europe.

By the time he was old enough to join up, Europe had been overrun, he writes, so most of his age-group went to war in other continents: "When in due course those who survived came home, our horizons had widened and we placed Europe in a global rather than a continental context."

After the war he went to the Middle East Centre for Arab Studies in Jerusalem.

Subsequently, when Maitland joined the Foreign Office and the Centre had moved to Lebanon, he became director, encouraging the teaching of colloquial as well as classical Arabic. As he arrived, the Suez affair broke out. The Foreign Office switched him to Cyprus to take over a radio station, renamed the Voice of Britain after the entire editorial staff, British and Arab, had walked out in protest at being told what to say.

Maitland's disgust at this exercise is scathing. He was opposed to the entire Suez operation, but he advised other critics that no-one had a "monopoly of indignation", and he decided to remain in the service to "use his influence from within to prevent such folly in the future". And that is what he did.

He must have had some influence, too, in changing official British views on Europe. In the early days, the Foreign Office was quite as hostile to British member-

ship of the original Common Market as the home departments. Gradually this changed. Maitland became Heath's spokesman in the abortive negotiations in the early 1960s. Heath remembered the good work and as prime minister, he made Maitland his chief press secretary.

The memoirs are not entirely dry. Maitland notes in passing that Douglas Hurd, as Heath's political secretary, should have drafted more speeches about the high road rather than the high street. He recounts how on the eve of being posted to Libya he decided to learn to fly because while the Treasury would provide an aircraft, it said that it could not afford a pilot.

On dealing with Margaret Thatcher he learned from his colleagues in Brussels that the correct response was "Yes, but..." rather than "No, because...". "If the prime minister had heard more of the former and less of the latter, she might have taken away a slightly less unfavourable impression of the top ranks of the civil service."

Malcolm Rutherford

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James Morgan

Inter-galactic exploration in cuckoo-land

Switzerland is in the news for holding Nazi loot but does anyone really know anything about it?

Switzerland has been in the news this week. So unusually, one is forced to reflect on this curious country: what makes the cuckoo country? The nature of the news helps, for it concerns the whereabouts of quantities of gold that had been looted by the Nazis from 1938 onwards. Many were surprised to learn that they had used Swiss banks as a channel for their ill-gotten gains. That these institutions, whose very names are synonymous with financial probity, should have been involved, however innocently, in such transac-

tions, will come as a shock even to those who have no Zurich bank manager to care for them. There was then the news that at the end of the war the Swiss authorities, in their attempts to ensure the assets were returned to their rightful owners, were, seemingly, less than diligent. And, amazingly, the western Allies pursued interests other than pure righteousness in their involvement in this matter. So, as a result, billions of dollars of other people's money has been sitting around in Swiss banks for a generation or two. This must be severely embar-

assing for the banks concerned. And then a strange headline appeared in *Newswatch* of Lausanne: "How Switzerland participates in the pursuit of anti-matter". This is a fascinating question: it apparently concerns the work of Swiss-based scientists in preparing for intergalactic exploration in the next millennium. But there is a hidden story. Switzerland itself is a form of political anti-matter. You find it past the geographical black hole that Hitler dared not enter, and yet sucked in the gold he stole. And today nobody outside the

country can name its president or prime minister, and does it even have such things? There are people who lecture in Canadian politics and those who study structures of government in New South Wales. Do you know anybody who studies Swiss government or history? The only known fact, as opposed to apple-and-archers myths, is that in 1515 the Swiss laid siege to Dijon in great force and were banished only when the mayor of that great city rolled wagons of fine burgundy down to the besiegers who drank the lot and then staggered home.

Switzerland is not understood because there is as yet no such discipline as political physics. Anti-matter is beyond the comprehension of most and so too is the science of sub-atomic particles, which Swiss cantons so closely resemble. As the president of the confederation, Jean-Pascal Delamuraz, (see, there is such a person) told the *Journal de Genève* last Monday: "Without federalism, Switzerland would have exploded." Today it seems, like so many protons and positrons, the basic constituents of the country have trouble in keeping together. But,

says the president, even the tiniest national organisations are laboratories which constitute a "form of reductionist Switzerland", and whose elements will have to stop crashing into each other. The point about the study of sub-atomic particles is that it is really about the human mind. That mind has to encompass concepts that apparently make no sense according to the physical laws which it can grasp. Normal forms of behaviour do not exist in this world which has its own incomprehensible stability. But there is a new menace that

threatens this equilibrium. As the president remarked in his interview, there are strange forces at work: "I have noticed over the past year a schematic opposition of certain interests towards others which are in fact complementary. Some have perceived in this a frontal attack against those who enjoy a better situation, a primitive desire to pluck the rich to give to others." And Swiss anti-matter exists to ensure that it is not the rich who are plucked. James Morgan is BBC World Service economics correspondent.

Private View

On trial in America: the human being

Christian Tyler meets John Cornwell who has written a book about the Prozac court case, in which deep moral questions were raised

When "The Prozac Trial" opened in Louisville, Kentucky, two years ago there were only three reporters present. One was from the local paper, the Courier-Journal, one was from the American Court TV channel, and the third was a British writer and science critic called John Cornwell. The rest of the world's media - or so it seemed - were tied up with the impending O.J. Simpson murder trial in Los Angeles. As the Prozac case's presiding judge said to Cornwell: "Why are you all so interested in this business? It's just an itchy-bitsy trial in an itchy-bitsy town."

But the Prozac action was important. It was the first, and so far only, civil suit in which the pharmaceutical giant Eli Lilly and Co defended its controversial anti-depressant drug before a jury. Not only did it say a lot about the tactics used in American litigation. It raised deep moral questions about human identity and personal responsibility. And the trial, recounted at length in Cornwell's forthcoming book, was as dramatic as the story behind it was grim. One morning five years earlier, a 47-year-old printing pressman called Joseph Wesbecker had walked into his former workplace armed with an AK-47 assault rifle and four semi-automatic pistols. He marched round the building and shot 30 of his fellow workers, killing eight and injuring 12 - some permanently. He then took out a pistol, stuck it under his chin and, according to a wounded witness, "shot his face off" beside the three-man's office door. Wesbecker's horrific spree was seen as an extreme example of a growing phenomenon of over-stressed or disgruntled workers taking violent "revenge". But the

crucial point of the case, central to the claim for damages launched by survivors and relatives of the dead, was that Wesbecker had shortly before the killing been taking a course of Prozac. The plaintiffs' lawyers claimed that the mood-altering drug had sent Wesbecker over the edge and that Eli Lilly had failed properly to warn of its possible danger to some aggressive and suicidal patients. That courtroom was the arena in which a lay public was forced to grapple with abstruse neuro-scientific theories. Cornwell said when I met him last week.

'We are a history, not a machine without a history'

"There was the jury - Mr and Mrs Everyman - few of them educated beyond the sixth grade, and they had to sit for nearly four months while expert witnesses explained the brain in them," he said. "It was just extraordinary to see." The fact that the drug on trial was Prozac was to some extent incidental. But Prozac is especially controversial because it is given not only to people with clinical depression but to those who are merely feeling unhappy. Cornwell said. Also relevant was the fact that Prozac operates on the level of a substance in the brain called serotonin, whose link with violent behaviour is the subject of intensive US research. In the event, and perhaps unsurprisingly, Eli Lilly won the verdict, by nine votes to three. However, there was a judicial twist to the tale which has still to be resolved.

According to the presiding judge, John Potter, Eli Lilly did a deal with the plaintiffs before the verdict without telling him. Cornwell quotes another lawyer as saying this involved payments of "mind-boggling" proportions. The deal was done soon after the plaintiffs' lawyer had secured the judge's permission to introduce hitherto inadmissible evidence about the company's admitted "misdemeanours" in the marketing of another drug, an anti-inflammatory for arthritis called Oraflex (sold in the UK as Opren).

Eli Lilly said this week it was "mystified" by Potter's actions. He had known about the pre-verdict agreement which a spokesman said included "some financial considerations designed to protect both sides". The trial itself was full of paradox. The plaintiffs' lawyers skated over the bad conditions at the printing plant, Wesbecker's grievances against the company and his fear of some colleagues. That would have upset their own clients. Ignoring Wesbecker's often turbulent record - he had started buying guns long before he was put on Prozac, for instance - they tried to pin the blame on Eli Lilly.

The company, which might have been expected to rely on chemical evidence, concentrated instead on Wesbecker's personal failings - evidenced by two failed marriages and some mental trouble in the family - and finally appealed to the doctrine of free will to persuade the jury he was capable of, and fully responsible for, premeditated mass murder. Both sides, Cornwell said, the two sides in the case failed deliberately to give a rounded picture of the murderer's personality, the social context in which Wesbecker ended up impulsively pumping his workmates full of bullets.



John Cornwell: the Prozac trial in Louisville, Kentucky, went beyond his taste for the sensational

John Cornwell is an expansive man with a journalistic taste for the sensational: he made his name with a best-selling (but inconclusive) whodunit on the death of Pope John Paul I. Yet he is also an intellectual. Originally trained for the Catholic priesthood, he is thoroughly grounded in ancient and medieval philosophy. It was not that so much as a youthful encounter with Samuel Taylor Coleridge which fired him and set him on his present course. "What was wonderful about Coleridge was that he tried to find deep connections, other ways of looking at the world," he said. "What is going on now with mechanistic theories of the mind is what happened in the early 19th century."

Cornwell studied and wrote about the philosopher-poet at Cambridge after dropping out of the seminary and reading English at Oxford. He became a teacher in Canada, returned to England and went into journalism, ending up on *The Observer*. Today, he is a freelance writer but also a science commentator running a privately funded enterprise at Jesus College,

Cambridge, called the Science and Human Dimension Project. The outfit aims to help scientists explain in non-academic terms what they are doing, especially on such fashionable topics as consciousness (where, according to one leading psychologist, a new theory is published "every 14½ days"). I asked Cornwell for his own views on personal identity.

'These things are not diseases, but social conditions'

"I still think of myself as a reporter rather than a shaper," he replied. "I would rather say that among the huge explosion of candidates there are some which coincide with my own idea of a good account." He claims not to be conditioned by his upbringing, calls himself a "catholic agnostic" and does not believe in the soul as an immaterial substance.

His book on the Prozac trial is a philosophical essay concealed in a court story and is meant as a warning against "reductionist" accounts of human behaviour, which diminish personal responsibility by relying heavily on genetic, chemical or nature-and-nurture explanations. "Most of us would feel happy with a notion of identity which is not at odds with the neuro-biology," Cornwell said. "Surely to God it's going to teach us something. But a lot of scientists like to say 'don't worry your little heads about the details. Just suck the conclusion and see.'"

"Unless people are critical and vigilant, it's quite possible they could be talked out of their deepest beliefs and instincts about themselves." "The horse I back in the book allows a measure of freedom inside the neurobiology. It insists that we are a history, not a machine without a history, that there is growing and becoming, that our being is relational not simply individual."

"All I'm saying is there are other theories on offer which don't pretend that all meaning is in the molecules." The notion of responsibility

is in a mess, Cornwell thinks, and not just because of the peculiarities of US judicial practice. There was an almost ideological divide in the US between those who believed nobody was responsible for anything and those who argued we are always in full control. If society proves unable or unwilling to deal with the underlying causes of violence, was it wrong to dish out pills to quieten them down or cheer them up? "Well, do you want people to be talking to each other or are you quite happy with the idea that they should isolate themselves with their chosen serotonin level? How far

are you going to take that? Are you going to solve all the problems in Bosnia by giving them the right level of Prozac?" So you should treat the cause, not the symptoms? "I don't like the word 'treat'. I just think you should be human. Many of these things are not diseases, but social conditions. I just don't buy it." Consider the search for the so-called "ageing gene", he said finally. "Some geneticists say it's like sticking all the leaves back on the trees to stop the winter." * *The Power to Harm: mind, medicine and murder on trial*, Viking, £18.

Truth of the Matter / Philip Crowe

For better, for worse, but forever?

A man in north Derbyshire was so strong in his condemnation of divorce and remarriage, and so passionate in his advocacy of lifelong marriage, that there was something disturbing about his intensity. I wondered as he floundered against easy divorce whether his convictions were fuelled by profound hurt or deeply held belief. It turned out to be both. "It's really sad," I was told by someone who knew him well. "He believes that marriage is indissoluble, and he's endured an appalling marriage for over 40 years, so he's determined that no one else should be spared."

Most people are more compassionate and understanding; but despite the fact that marriage breakdown has reached epidemic proportions most people do seem to look wistfully at the ideal of marriage for life. The Church of England, too, while holding firmly to the ideal is increasingly compassionate and realistic about marriage breakdown. The problem is that its regulations are still based on the belief that marriage is indissoluble. Inevitably this produces some bizarre contortions. A former Provost of Birmingham Cathedral served as chairman of the Birmingham Community Relations Council. The Vice-chairman was a prominent West Indian with a considerable following in the city. He was divorced, and when he wanted to marry again, he turned naturally to the Provost and invited him to conduct the wedding. The Provost did not want to say no; it would have been had, possibly disastrous, for community relations. But the rules of the Church of England did not allow him to say yes. The regulations, passed in 1938 in the aftermath of the abdic-

ation crisis, state clearly that the marriage service should not be used a second time for anyone who has a former partner still living. The Provost went to see the Bishop. "Difficult," said the Bishop. "You obviously cannot marry him in the Cathedral, and you cannot easily refuse to marry him." The Bishop pondered. Not for nothing had he been elevated to the purple. "I suggest," he said, after long thought, "that you marry him in St Martin's Church. Then I will not know about it." So the Provost officiated at St Martin's, there were hundreds of guests and 18 bridesmaids, the reception lasted for three days, and the Bishop knew nothing about it. Side-stepping regulations is an art form in the Church of England, where almost anything is possible provided no one knows officially. There is only one person in the whole Church

who cannot use his discretion, and that is the Archbishop of Canterbury. If Prince Charles were to ask him to conduct any second marriage the Archbishop would be bound to honour the letter of the Regulations. He could hardly turn a blind eye and suggest that Prince Charles might ask the Vicar of Bethnal Green to tie the knot quietly. Though the Archbishop is personally compassionate about divorce he is officially locked into a view of marriage which owes more to early medieval philosophy than to the Christian theology of forgiveness. It is the phrase, "while a former partner is still living" which is the give-away. Early medieval philosophy held that when two people married, a bond was created which could be dissolved only by death. Divorce, rare in any case, was eventually made possible "from hearth and home",

but was in effect a legal separation. The marriage remained in existence so long as both partners lived. To marry again, therefore, while a former partner still lived, was in effect to commit adultery. Henry VIII, notorious for his succession of wives, was of course never divorced. His marriages were annulled. They were declared never to have been true marriages from the beginning. And it is a curious fact that if Prince Charles were a Roman Catholic, his marriage too could probably be annulled on the grounds that he married under duress and without a true intention. For those who hold that marriage is indissoluble, nullity or death are the only ways in which a marriage can be ended. But most people have abandoned this philosophy. They hold that to be married does create a bond of being, which ought not to be broken, and that

divorce is a painful tearing apart. If the marriage has been strong and the bond deep, then the parting is the more painful, and both the marriage and its ending affect the very being of both partners. But marriage is not a metaphysical "thing" - a bond which exists regardless of what happens to the two people. Marriage is a relationship which sometimes fails. It is not an indissoluble entity, like a piece of man-made plastic. The Church of England, by leaving its regulations intact, and finding ingenious ways of side-stepping them, remains officially committed to the philosophy that marriage is indissoluble. In practice, there are only two people in the UK who are inescapably locked in to the consequences of this philosophy. One is the Archbishop of Canterbury. The other is the heir to the throne.

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مطعم العربي

WEEKEND INVESTOR

مخاض الصل

Last week's preliminary results

Table with columns: Company, Sector, Year, Pre-tax profit, Dividend, Dividend yield. Lists companies like Alcatel, Amstar, Anso, etc.

Results due next week

Table with columns: Company, Date, Dividend, Dividend yield. Lists companies like Amstar, Anso, etc.

Last week's interim results

Large table with columns: Company, Sector, Year, Pre-tax profit, Dividend, Dividend yield. Lists numerous companies including APV, Anglo Group, Anglo American, etc.

Results due next week

Table with columns: Company, Date, Dividend, Dividend yield. Lists companies like Amstar, Anso, etc.

Share price changes in the last 24 hours

Table with columns: Company, Change, % Change. Lists companies like Alcatel, Amstar, Anso, etc.

Offers for early placements & introductions

Text describing offers for early placements and introductions.

Figures in parentheses are for the corresponding period. Dividends are shown net pence per share, except where otherwise indicated. Losses: ↑ Net asset value per share. ↓ 24-week figures. \$ US dollars and £ Irish pounds and pence. * 54-week figures. @ 3-month figures. † 10-month figures. * 28-week figures.

In the Pink A safe bet: countries that cannot go down the drain

James Morgan scans the pages of his atlas in a search for investments which come with a lifeboat attached. A new class of investment has emerged over the past couple of years: the philosopher's stone of financial alchemy...

For the international financial institutions there are 30 emerging markets which are significant for global financial stability. A few more are vital for political reasons.

There are those which will have to be helped because they are big, such as Brazil and Argentina and then there are those which are strategic - Morocco and Egypt. South Africa and Russia are special cases because so much hinges on their success.

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Perpetual logo and contact information for Fund Research Limited, including address and phone number.

Weekend Investor

Wall Street

Fuel for the market's overreactions

John Authers takes a cool look at an economy that may not be overheating

Wall Street traders must wonder why they bother to come to work for the first four days of the week.

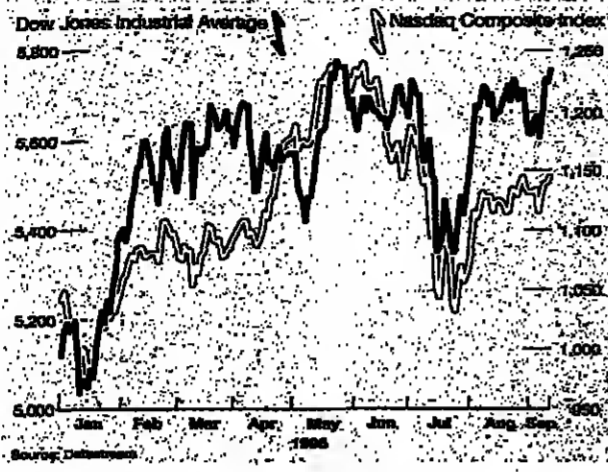
This week, as last, an uneventful few days dominated by scepticism was transformed by economic figures flashing across dealers' screens on Friday morning.

In effect, the market, perhaps optimistically, is working on the assumption that the economy is not overheating after all, and a monetary tightening is not yet on the horizon.

However, there has been great volatility in the time it has taken investors to reach that opinion. And the Fed itself is beginning to come under fire for what is seen as its attempt to "micro-manage" the economy with small tweaks to base rates whenever growth seems to quicken, or decelerate too much.

Such scepticism is widespread elsewhere in the American body politic. Despite the emphasis placed on tax cuts by the Republican presidential candidate, Bob Dole, polls suggest that many Americans believe he would increase taxes.

Attitude sickness for the Dow?



recorded all-time intra-day highs before Friday's data pushed it comfortably ahead of its previous record, set in May this year.

The index of 30 shares, is an anachronism, with no stocks representing the booming Internet and software industries, and a heavy bias towards oil companies.

Such scepticism is widespread elsewhere in the American body politic. Despite the emphasis placed on tax cuts by the Republican presidential candidate, Bob Dole, polls suggest that many Americans believe he would increase taxes.

One crucial group does not seem so sceptical, however, and it could be the saviour of the market. On Wednesday it was revealed that mutual fund investors had continued to plough their money into the markets in August, despite the dip of the month before.

The Investment Company Institute, the trade association for mutual funds, equivalent to UK unit trusts, estimated that \$19.5bn was taken in by equity and bond funds last month - more than four times the \$4.8bn paid into the funds in July, and much needed reinforcement for the markets.

These figures are still below the cash injections from small investors which powered the markets in the first half of the year, when they averaged more than \$9bn.

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London

Battery bunny keeps going

Philip Coggan gets caught up in the rabbit run

A long-running US TV ad campaign features the better-known Energizer bunny, which is "still going" when all its competitors have flagged.

Somehow the bunny has taken charge of the UK stock market. Nothing, it seems, can put a stop to its relentless climb. Renewed tension in the Gulf, political uncertainty in the UK, the apparent break-up of Oasis, the FT-SE 100 index has managed to shrug them all off.

This week, Footsie chalked up an all-time closing high of 3,932.6 on Thursday and yet another, at 3,968.1, yesterday. Footsie has managed to close above the 3,934 level, which chartist Brian Marber sees as highly significant.

Stock market historian David Schwartz says that, if the Non-Financial index ends the month above 1,978.41 (it was 2,047.73 on Thursday night), the UK market will have done as well as nine quarters in a row that has never happened since the Second World War.

But in searching for international factors to explain the UK market's strength, one may be missing the real power behind the bunny: liquidity, the word used to describe the cashflows that are influencing the supply and demand for shares.

Liquidity is an incredibly powerful influence on the markets in the short term and can overwhelm economic and valuation factors.

One reason why the institutions have had plenty of cash is the continuing popularity of share buy-backs as companies return spare cash to their investors.

That share repurchases totalled \$857m during the first quarter of this year, compared with a quarterly average of \$247m in 1995, and virtually nothing before the third quarter of 1994.

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This rate of repurchases is equivalent to around 0.25 per cent on the gross yield of the All-Share index, which may help explain why the market has been able to hold up this year, even when it has looked overvalued relative to benchmarks such as the real yield on index-linked gilts.

Reuters added to the cash-pile this week with a complex deal which will return \$613m to shareholders over the next three years. The company will create a new class of share which will pay a series of special dividends to investors; non-taxpaying investors such as pension funds (and personal equity plan holders) will be able to reclaim the tax credit.

The Reuters announcement came in the midst of a host of corporate results which gave a useful picture of the state of UK industry. By and large, where the leading FT-SE 100 companies were concerned, the figures were as good as, or better than, expectations; smart companies these days make sure that they give their investors plenty of warning.

"Apart from a few notable and in some cases surprising disasters, the trend for company profits is towards the top end of expectations," says Richard Jeffrey, Charterhouse group economist. "It is also noteworthy that company statements are beginning to take on a more confident tone and that expectations for 1997 are being revised higher."

BTR, the diversified industrial group, announced a sharp cut in its dividend, which will see the total payout fall by 85 per cent. But a reduction had been widely expected and the market preferred to concentrate on the company's restructuring, which will involve a substantial disposal programme. As shareholders in Hanson know only too well, broadly-spread conglomerates are out of fashion.

The main shocks came from medium-sized companies, notably drinks group Matthew Clark which warned that "alcolops" - such as Two Dogs lemonade and Hooper's Hooch - were eating into the market for its premium ciders.

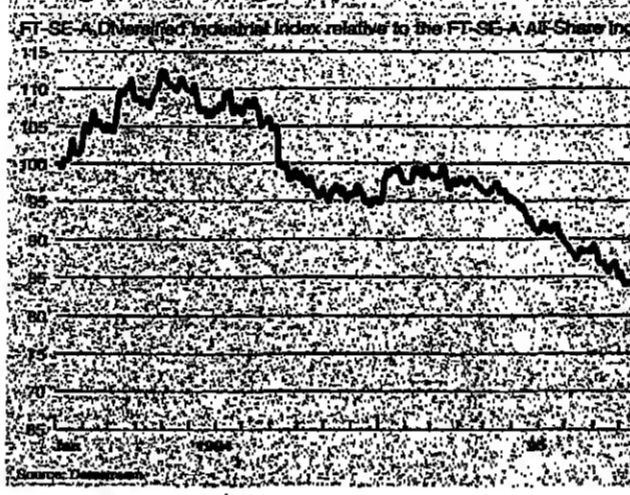
There has been a distinct gap between the performance of small and large company shares over the past few months. The FT-SE Mid 250 index reached a peak of 4,568.6 in April and is still more than 100 points short of its best; the Small-Cap index recorded its high of 2,244.86 in June, and is now around 3 per cent shy of that level.

The lack of breadth in the market is one of the few clouds that overhang the recent bull run; as is the traditional tendency of stock markets to hit the buffers in the autumn. But for the moment, the theme song of the market seems to be: "Run, rabbit, run".

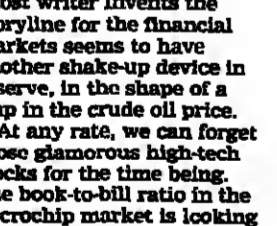


The UK market even managed to survive the break-up of Oasis PA

Conglomerates go out of fashion



Highlights of the week table with columns for Index, Change, and Commentary.



Barry Riley: A rough guide to crude

Don't panic - but fill up your tank, just in case

Raymond Chandler's standby solution for a dull plot sequence in one of his thrillers was supposed to be to have a man come through the door with a gun in his hand. Whichever ghost writer invents the storyline for the financial markets seems to have another shake-up device in reserve, in the shape of a leap in the crude oil price.

At any rate, we can forget those glamorous high-tech stocks for the time being. The book-to-bill ratio in the microchip market is looking horrible, but suddenly the old-fashioned oil stocks have jumped, and the oil exploration and production sector index has risen almost to the top of the sector league table for 1996.

Iraqi disturbances has been to postpone yet again the re-linking of the country's crude pipelines to the world market. But the volumes would only have amounted to about 1 per cent of the global output, so the direct significance is limited.

The markets are left to wonder nervously, however, whether Saddam Hussein has a longer game in mind than mere Kurdish skirmishes. Does he seriously hanker after a more drastic destabilisation of the Middle East and its oil production? That, after all, would offer his main possibility for demand for the crude-short US economy.

Oil prices are casting a lengthening shadow over the otherwise benign inflation picture. In the UK headline inflation dropped to 2.1 per cent this week, but the rate excluding mortgage interest payments, known as RPIX, remains tresomely stuck at 2.8 per cent, against the government's target of 2.5 per cent or less.

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record high ground on Thursday and Friday. But the implications are not so favourable for company profits. Rising energy prices will bite into company earnings and at the same time a strong currency will put downwards pressure on product prices - good for consumers but not for shareholders.

There is, though, definitely no general price scare in commodities at present. Indeed, the price weakness of some of the industrial raw materials, notably base metals, seems notably at odds with the optimistic forecasts for global economic growth

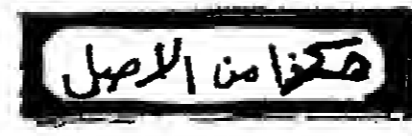
which are being made for 1997 - often, we must cautiously note, by governments which can be bailed out of their budget problems only by strong growth and the associated buoyant tax revenues, and often also by economists at bond trading houses which, for the sake of their future business, desperately hope that those governments prove to be right.

Indeed, there are periodical worries that there will be a re-synchronisation of global growth, with Europe and even Japan following the US and the emerging economies into an expansionary phase next year. The very thought, on bad days, frightens the bond markets into nightmares about a global rise in interest rates and a crunch in commodities as fast-rising demand collides with slow-growing supply.

Yet it is clear that industrial raw material prices are still being affected by the particular weakness of the manufacturing sector in Europe. And the influential CRB index, dominated by foodstuffs, and much watched in the US, is also moving only sideways at best. The worst of the grain prices panic is over, and European potato prices are way down this year; an FT article this week on the

Global Investment Management advertisement for James Capel Investment Management, detailing services, contact information, and company background.

Offshore managed funds and UK managed funds are listed in Section One



FT MANAGED FUNDS SERVICE

Authorised and Insurances

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 177) 874 4373 for more details.

Main table containing various fund listings, including categories like 'Other UK Unit Trusts', 'Property Unit Trusts', and 'Insurance'. Each entry includes fund names, dates, and prices.

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INSURANCES

Table listing various insurance products and providers, including details on policy types and terms.

Insurances, Money Markets and Other

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (44 171) 873 4375 for more details.

Table of insurance and money market products, including sections for 'Accidental Generali Ltd - Contd.', 'Legal & General - Contd.', 'Mercury Life Assurance Co Ltd', and 'Old Mutual Life Assurance Co Ltd - Contd.'.

Table of insurance and money market products, including sections for 'Royal Liver Assurance - Contd.', 'Scottish Provident Institution - Contd.', 'Sterling Life (UK) PLC', and 'Sun Life Assurance Co Ltd'.

Table of insurance and money market products, including sections for 'The Prudential Assurance Co Ltd', 'The Prudential Assurance Co Ltd - Contd.', 'The Prudential Assurance Co Ltd - Contd.', and 'The Prudential Assurance Co Ltd - Contd.'.

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Money Market Trust Funds

Table listing Money Market Trust Funds with columns for Fund Name, Current Price, and Change.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for Bank Name, Current Price, and Change.

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Money Market Bank Accounts

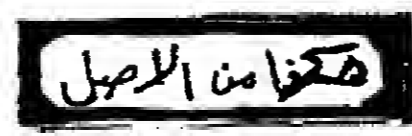
Table listing Money Market Bank Accounts with columns for Bank Name, Current Price, and Change.

Money Market Bank Accounts

Table listing Money Market Bank Accounts with columns for Bank Name, Current Price, and Change.

MANAGEMENT SERVICES

Table listing Management Services with columns for Service Name, Current Price, and Change.



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OFFSHORE AND OVERSEAS

BERMUDA (SIS RECOGNISED)

Table listing various offshore funds under Bermuda (SIS Recognised) with columns for fund name, unit price, and performance metrics.

BERMUDA (REGULATED)**

Table listing various offshore funds under Bermuda (Regulated) with columns for fund name, unit price, and performance metrics.

GUERNSEY (REGULATED)**

Table listing various offshore funds under Guernsey (Regulated) with columns for fund name, unit price, and performance metrics.

GUERNSEY (SIS RECOGNISED)

Table listing various offshore funds under Guernsey (SIS Recognised) with columns for fund name, unit price, and performance metrics.

Table listing various offshore funds in the Ireland (SIS Recognised) section.

IRELAND (SIS RECOGNISED)

Table listing various offshore funds in the Ireland (Regulated) section.

IRELAND (REGULATED)**

Table listing various offshore funds in the Ireland (Regulated) section.

Table listing various offshore funds in the Jersey (Regulated) section.

ISLE OF MAN (SIS RECOGNISED)

Table listing various offshore funds in the Isle of Man (SIS Recognised) section.

ISLE OF MAN (REGULATED)**

Table listing various offshore funds in the Isle of Man (Regulated) section.

Table listing various offshore funds in the Jersey (Regulated) section.

ISLE OF MAN (SIS RECOGNISED)

Table listing various offshore funds in the Isle of Man (SIS Recognised) section.

ISLE OF MAN (REGULATED)**

Table listing various offshore funds in the Isle of Man (Regulated) section.

Table listing various offshore funds in the Jersey (Regulated) section.

ISLE OF MAN (SIS RECOGNISED)

Table listing various offshore funds in the Isle of Man (SIS Recognised) section.

ISLE OF MAN (REGULATED)**

Table listing various offshore funds in the Isle of Man (Regulated) section.

Table listing various offshore funds in the Jersey (Regulated) section.

ISLE OF MAN (SIS RECOGNISED)

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ISLE OF MAN (REGULATED)**

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Table listing various offshore funds in the Jersey (Regulated) section.

ISLE OF MAN (SIS RECOGNISED)

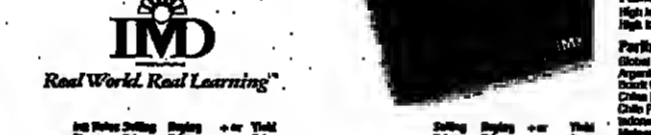
Table listing various offshore funds in the Isle of Man (SIS Recognised) section.

ISLE OF MAN (REGULATED)**

Table listing various offshore funds in the Isle of Man (Regulated) section.

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Large table listing various international funds with columns for fund name, unit price, and performance metrics.

Table listing various international funds.

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Offshore Funds and Insurances

FT MANAGED FUNDS SERVICE

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LUXEMBOURG (SIB RECOGNISED)

Main table containing fund names, ISIN numbers, and prices for various offshore funds and insurances. Includes sub-sections for 'LUXEMBOURG (REGULATED)' and 'OFFSHORE INSURANCES'.

معلومات الاصل

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 777) 873 4978 for more details.

Offshore Insurances and Other Funds

Main table containing fund names, descriptions, and prices. Includes sections for 'Other Offshore Funds' and 'Managed Funds Notes'.

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MANAGED FUNDS NOTES
This section provides detailed information regarding the management of funds, including details on fund managers, investment strategies, and performance metrics.

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES Sep 13 / US\$

Table listing US stock market data including S&P 500, Dow Jones, and various sector indices with columns for high, low, and change.

Table listing Canadian stock market data including the Toronto 300 index with columns for high, low, and change.

Table listing Mexican stock market data including the Mexico 100 index with columns for high, low, and change.

Table listing European stock market data including the FTSE 100, DAX, and Nikkei indices with columns for high, low, and change.

Table listing Asian stock market data including the Nikkei, Hang Seng, and other regional indices with columns for high, low, and change.

Table listing Latin American stock market data including the Ibovespa and other regional indices with columns for high, low, and change.

Table listing African stock market data including the Johannesburg 100 and other regional indices with columns for high, low, and change.

Table listing Middle Eastern stock market data including the Tel Aviv 100 and other regional indices with columns for high, low, and change.

Table listing Japanese stock market data including the Nikkei 225 index with columns for high, low, and change.

Advertisement for Rockwell Automatic Call Distributor (ACD) technology, which handles high volume in-coming calls, was pioneered by Rockwell.

INDICES

Table of various global stock indices including Argentina, Australia, Brazil, Canada, Chile, Colombia, Costa Rica, Cuba, Cyprus, Denmark, Ecuador, Egypt, Finland, France, Germany, Greece, Hong Kong, India, Indonesia, Israel, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Pakistan, Peru, Philippines, Portugal, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UK, USA, and Venezuela.

US INDICES

Table of US stock market indices including Dow Jones, S&P 500, and various sector indices with columns for high, low, and change.

AFRICA

Table of African stock market indices including Johannesburg, Nairobi, and other regional indices with columns for high, low, and change.

ASIA

Table of Asian stock market indices including Nikkei, Hang Seng, and other regional indices with columns for high, low, and change.

INDEX FUTURES

Table of index futures contracts including S&P 500, Dow Jones, and other major indices with columns for price, change, and volume.

NEW YORK ACTIVE STOCKS

Table of active stock trading in New York, listing stock symbols, prices, and volume.

TRADING ACTIVITY

Table of trading activity for various commodities and currencies, including gold, oil, and the dollar.

JAPAN

Table of Japanese stock market data including the Nikkei 225 index with columns for high, low, and change.

Handwritten text in Arabic script: 'معلومات السوق' (Market Information).

AMERICA

Data send equities sharply higher

Wall Street Surprisingly weak figures for August retail sales and consumer prices sent US share prices sharply higher on Wall Street...

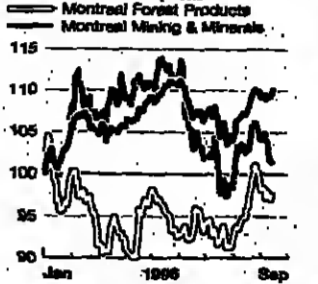
The American Stock Exchange composite added 4.22 at 570.88. NYSE volume was 286m shares. In percentage terms, the Nasdaq composite, which is about 40 per cent technology shares, posted the strongest gains with a rise of 19.27 or 1.7 per cent at 1,185.08...

midweek was 21.19 higher at 3,940.14. Technical analysts said that the IPC was expected to validate a new support at 3,320 points and break out of resistance at 3,330 points.

Resources rally lifts dissatisfied Toronto

And Bernard Simon sends some staying power Investors in Canadian equities have not fared badly this year...

The fall in interest rates reflects a dramatic turnaround in Canada's economic prospects. Inflation, at 1.2 per cent, is about half US levels. The current account of the balance of payments moved into surplus in July for the first time in 12 years.



EUROPE

Heineken fall holds Amsterdam in check

Heineken, the brewer, came in with half-year profits significantly short of expectations. After that, AMSTERDAM could only edge higher and, by the close, the AEX index was up 1.15 at 665.05.

Second tier steelmakers were in the spotlight with Von Roll plunging 5.73 to 52.25 and von Mose flat at 11.00. The FTSE 100 closed at 10,100.00, up 1.15 from 10,088.85.

MILAN made a positive start after trading was delayed for nearly four hours by a technical glitch and the Comit index finished 7.80 higher at 600.21.

THE WEEK'S CHANGES

Table showing percentage changes for various indices: Paris (+3.7), Frankfurt (+2.8), Zurich (+2.2), Amsterdam (+2.3), Zurich (+2.2).

FT-SE ACTUARIES WORLD INDICES

Table with columns for Index, Daily Change, % Change, and Year-to-Date. Includes Tokyo, Hong Kong, Bangkok, Taipei, Sydney, Bombay, and London.

ASIA PACIFIC

Foreign buying fuels rise in Nikkei

Active buying by overseas investors supported confidence and the Nikkei average rose 2.02 per cent, writes Emiko Terazono in Tokyo. The 225 index gained 398.71 to 20,942.64 after moving between 20,473.27 and 20,924.14.

upturn in the semiconductor industry dragged Samsung Electronics down Wob2,300 to Wob1,700. BANGKOK reversed early weakness and the SET index closed up 13.44 at 1,039.65.

THE WEEK'S CHANGES

Table showing percentage changes for various indices: Tokyo (+3.4), Hong Kong (+3.2), Bangkok (+3.2), Taipei (+2.9), Sydney (+0.6), Bombay (-4.7).

LONDON EQUITIES

Table with columns for Index, Daily Change, % Change, and Year-to-Date. Includes FTSE 100, FTSE 250, FTSE 1000, and various sector indices.

Table titled 'RISES AND FALLS' showing percentage changes for various sectors like British Funds, Other Fund Interest, General Manufacturing, etc.

Table titled 'TRADITIONAL OPTIONS' showing details for First Dealings, Last Dealings, and other options.

Table titled 'LONDON RECENT ISSUES: EQUITIES' showing details for various equity issues like 1000 F.P., 1000 Amer Oppn, etc.

Table titled 'RIGHTS OFFERS' showing details for various rights offers like 1000 F.P., 1000 Amer Oppn, etc.

Table titled 'FINANCIAL TIMES EQUITY INDICES' showing details for various equity indices like Ord. Sh. Value, Ord. Sh. Div., etc.

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FT&S&P ACTUARIES WORLD INDICES

Large table with columns for Country, Index, Daily Change, % Change, and Year-to-Date. Includes Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, India, Indonesia, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, United Kingdom, USA, and various regional indices.

FT&S&P ACTUARIES WORLD INDICES

Large table with columns for Country, Index, Daily Change, % Change, and Year-to-Date. Includes Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, India, Indonesia, Italy, Japan, Korea, Malaysia, Mexico, Netherlands, New Zealand, Norway, Philippines, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, United Kingdom, USA, and various regional indices.

FT GOLD MINES INDEX

Table with columns for Index, Daily Change, % Change, and Year-to-Date. Includes Gold Mines Index, Gold Mines Index, Gold Mines Index, etc.

TRADEPOINT INVESTMENT EXCHANGE

Table with columns for Index, Daily Change, % Change, and Year-to-Date. Includes Tradepoint Investment Exchange, Tradepoint Investment Exchange, Tradepoint Investment Exchange, etc.

LONDON STOCK EXCHANGE - DEALINGS

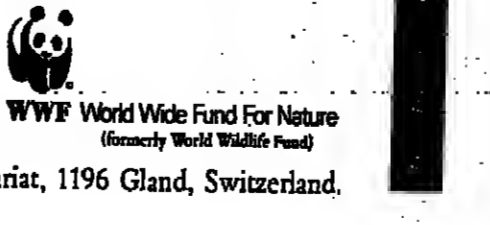
Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by FT Extel, a member of the Financial Times Group. Details relate to those securities not included in the FT Share Information Services. The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades. For those securities in which no business was recorded in Thursday's Official List, the latest recorded business in the four previous days is given with the relevant date. # Bargains at special prices. * Bargains done the previous day.

Table with columns for various financial instruments: British Funds, Overseas Borrowers, Sterling Issues by Overseas Borrowers, Corporate and Country Stocks, Foreign Stocks, Bonds, etc., and Debt Insurance Programmes.

Main table of stock deals with columns for company names, share types, and prices. Includes entries like British Petroleum, British Airways, and various international companies.



Unless help is given, soil is exhausted very quickly by "slash and burn" farming methods. New tracts of tropical forest would then have to be cleared every two or three years. This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again. In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.) WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century. Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



If the rainforests are being destroyed at the rate of thousands of trees a minute, how can planting just a handful of seedlings make a difference? A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees. Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees. The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces. Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source. This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting. Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we do with the people of the tropical forests. WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

FT-SE ACTUARIES INDICES The FT-SE Actuaries Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. FT-SE International Limited 1996. All rights reserved. The FT-SE Actuaries Indices are calculated in accordance with a standard set of ground rules established by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. "FT-SE" and "Financial Times" are trade marks of the London Stock Exchange and The Financial Times Limited and are used by FT-SE International Limited under licence. London. The WM Company. Content lists and additional information on all the FT-SE International index products are available from: FT-SE International Limited, The Podium, St. Alphonsus House, 2 Pore Street, London, EC3Y 5DA. Telephone: (0171) UK or 44 (International) 448 1834.

Advertisement for East European Business Law. Text: 'EAST EUROPEAN BUSINESS LAW. Whether you already operate in Eastern Europe and need to know how new laws affect your business, or you are considering starting a business there and need to weigh up the pros and cons of setting up, you need to subscribe to East European Business Law. Every month, East European Business Law provides coverage and analysis of: New legislation, Court decisions, Rulings by administrative/regulatory bodies, Law reform measures, International agreements, General legal news, The range of legal services. To receive a FREE sample copy, contact: Charlotte Green, FT Financial Publishing, Maple House, 149 Tottenham Court Road, London W1P 9LL, UK. Tel: +44 (0) 171 896 2314 Fax: +44 (0) 171 896 2319. FT FINANCIAL TIMES Financial Publishing. The Financial Times plans to publish a survey on Outsourcing & Facility Management on Tuesday, September 24. The survey will examine these innovative and rapidly developing market sectors from the perspective of both contractors and clients. For further information please contact: Jeremy Nelson on 0171-873-3447 or Fax: 0171-873-3062 FT Surveys'

معلومات الرصيد

LONDON STOCK EXCHANGE

FT-SE 100 smashes through previous highs

By Peter John
A London market that appeared tired and lifeless first thing was catapulted into new territory by a raft of encouraging US statistics.

market, futures and options were heavily traded. It was very much a game of two halves. Early trading had an after-the-party feel about it, with share prices languishing as traders tidied their books ahead of the weekend.

HSBC James Capel who struck their necks out at the start of the year with a forecast target of 4,000 against a market consensus of 3,700 was feeling confident. Mr Rob Buckland argued that at the current level, Footsie was not undervalued but merely reaching "fair territory".

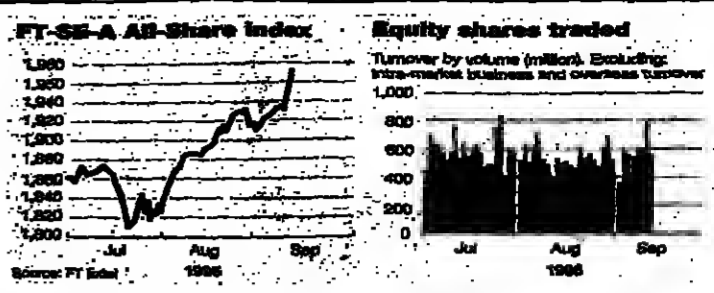


Table with FT-SE 100 Index closing index for Sep 13 at 3987.9, change over week at +74.9, and various other index values.

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume in major stocks including BAA, BT, BTM, British Airways, etc.

EQUITY FUTURES AND OPTIONS TRADING

Table showing index futures and options trading data for FT-SE 100, FT-SE 250, and FT-SE All-Share.

Price war fears hit stores

The threat of a price war among the big food retailers was responsible for Sainsbury, Tesco and J. Sainsbury featuring among the list of worst performers in the FT-SE 100.

CHIEF PRICE CHANGES YESTERDAY

Table listing chief price changes for various companies like Bodycote Int, Hall Eng, Home Counties, etc.

NEW 52 WEEK HIGHS AND LOWS

Table listing new 52 week highs and lows for various companies like Balfour Beatty, British Airways, etc.

FT-SE Actuaries Share Index

Table showing FT-SE Actuaries Share Index data for various sectors like FT-SE 100, FT-SE 250, etc.

The UK Series

Table showing The UK Series data for various economic indicators like GNP, Retail Sales, etc.

Tomkins ahead

Industrial conglomerate Tomkins was the toast of the market yesterday following a bullish trading statement at the company's annual meeting and a broker's recommendation.

FT-SE Actuaries 350 Industry Basket

Table showing FT-SE Actuaries 350 Industry Basket data for various industry sectors like Chemicals, Food, etc.

Hourly movements

Table showing hourly movements for FT-SE 100, FT-SE 250, FT-SE All-Share, etc.

FT-SE Actuaries 350 Industry Basket

Table showing FT-SE Actuaries 350 Industry Basket data for various industry sectors.

Advertisement for £10 Buys A Chain Cutter, featuring a large image of a chain cutter and promotional text.

Advertisement for Gelf Public Day School, highlighting its large independent school facility and academic standards.

Table showing hourly movements for FT-SE 100, FT-SE 250, FT-SE All-Share, etc.

Table showing FT-SE Actuaries 350 Industry Basket data for various industry sectors.

Table showing FT-SE Actuaries 350 Industry Basket data for various industry sectors.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table with 2 columns: Company Name, Price/Value

BANKS, MERCHANT

Table with 2 columns: Company Name, Price/Value

BANKS, RETAIL

Table with 2 columns: Company Name, Price/Value

BREWERIES, PUBS & REST

Table with 2 columns: Company Name, Price/Value

BUILDING & CONSTRUCTION

Table with 2 columns: Company Name, Price/Value

BUILDING MATS. & MERCHANTS

Table with 2 columns: Company Name, Price/Value

CHEMICALS

Table with 2 columns: Company Name, Price/Value

CHEMICALS - Cont.

Table with 2 columns: Company Name, Price/Value

DISTRIBUTORS

Table with 2 columns: Company Name, Price/Value

DIVERSIFIED INDUSTRIALS

Table with 2 columns: Company Name, Price/Value

ELECTRICITY

Table with 2 columns: Company Name, Price/Value

ELECTRONIC & ELECTRICAL EQPT

Table with 2 columns: Company Name, Price/Value

ELECTRONIC & ELECTRICAL EQPT - Cont.

Table with 2 columns: Company Name, Price/Value

ENGINEERING

Table with 2 columns: Company Name, Price/Value

ITS EXCELLENT ACCESS TO UK AND INTERNATIONAL FREIGHT FACILITIES MAKE MERSEYSIDE A MOST ATTRACTIVE PROPOSITION. MIKE WIDDALL, MANAGING DIRECTOR TELECOMMUNICATIONS, BIGC CABLES LTD. TO DISCOVER MORE ABOUT THE INVESTMENT POTENTIAL OF MERSEYSIDE TELEPHONE 0800 22 0151 A pool of talent

ENGINEERING - Cont.

Table with 2 columns: Company Name, Price/Value

ENGINEERING, VEHICLES

Table with 2 columns: Company Name, Price/Value

EXTRACTIVE INDUSTRIES

Table with 2 columns: Company Name, Price/Value

EXTRACTIVE INDUSTRIES - Cont.

Table with 2 columns: Company Name, Price/Value

FOOD PRODUCERS

Table with 2 columns: Company Name, Price/Value

FOOD PRODUCERS - Cont.

Table with 2 columns: Company Name, Price/Value

FOOD PRODUCERS - Cont.

Table with 2 columns: Company Name, Price/Value

GAS DISTRIBUTION

Table with 2 columns: Company Name, Price/Value

HEALTH CARE

Table with 2 columns: Company Name, Price/Value

HOUSEHOLD GOODS

Table with 2 columns: Company Name, Price/Value

HOUSEHOLD GOODS - Cont.

Table with 2 columns: Company Name, Price/Value

INSURANCE

Table with 2 columns: Company Name, Price/Value

INVESTMENT TRUSTS

Table with 2 columns: Company Name, Price/Value

INVESTMENT TRUSTS - Cont.

Table with 2 columns: Company Name, Price/Value

INV TRUSTS SPLIT CAPITAL

Table with 2 columns: Company Name, Price/Value

INVESTMENT TRUSTS - Cont.

Table with 2 columns: Company Name, Price/Value

Table with 2 columns: Company Name, Price/Value

Table with 2 columns: Company Name, Price/Value

مكتبة الامير

LONDON SHARE SERVICE

BUY TRUSTS SPLIT CAPITAL - Cont.

Table listing various buy trusts and their split capital details.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts.

INVESTMENT COMPANIES

Table listing investment companies.

LEISURE & HOTELS

Table listing leisure and hotels companies.

LEISURE & HOTELS - Cont.

Table listing leisure and hotels companies (continued).

LIFE ASSURANCE

Table listing life assurance companies.

MEDIA

Table listing media companies.

PROPERTY

Table listing property companies.

RETAILERS, FOOD

Table listing retailers and food companies.

RETAILERS, GENERAL

Table listing general retailers.

SUPPORT SERVICES

Table listing support services companies.

TOBACCO

Table listing tobacco companies.

TRANSPORT

Table listing transport companies.

WATER

Table listing water companies.

AMM

Table listing amm companies.

AMERICANS

Table listing American companies.

CANADIANS

Table listing Canadian companies.

SOUTH AFRICANS

Table listing South African companies.

GUIDE TO LONDON SHARE SERVICE

Price for the London Share Service followed by FT Data, a member of the Financial Times Group.

PAPER, PACKAGING & PRINTING - Cont.

Table listing paper, packaging and printing companies (continued).

PHARMACEUTICALS

Table listing pharmaceutical companies.

PROPERTY

Table listing property companies.

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GUIDE TO LONDON SHARE SERVICE

Price for the London Share Service followed by FT Data, a member of the Financial Times Group.

TELECOMMUNICATIONS - Cont.

Table listing telecommunications companies (continued).

TEXTILES & APPAREL

Table listing textiles and apparel companies.

TOBACCO

Table listing tobacco companies.

TRANSPORT

Table listing transport companies.

WATER

Table listing water companies.

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Table listing South African companies.

GUIDE TO LONDON SHARE SERVICE

Price for the London Share Service followed by FT Data, a member of the Financial Times Group.

Advertisement for PEP (Practical Equity Plan) with handwritten numbers and text: '233 0121 233 9955 GENERAL EISA2 FIXED FOR 5 YEARS 30 SEPT SEARELINK Helping investors help themselves.'

Handwritten Arabic text at the bottom center of the page.

DREAMS for Sale

FINANCIAL TIMES

Weekend September 14/September 15 1996

LEGAL DEFINITIONS
 offers a 1 page four wheeled container for child-
 ren, toys, games, books etc. (see: Volvo, Mercedes etc.)
 2 pages a collective books and illustrations 3 hand-
 written, see more a main page (ph 0171-266 4282)

US specialist ready to carry out operation Moscow asks for help over Yeltsin surgery

By Chryetia Freedland
 in Moscow

German and US surgeons were yesterday summoned to Moscow to help save President Boris Yeltsin's failing heart in a clear sign that after years of hostility the Kremlin now looks upon the West as something of a friend.

When Mr Yeltsin announced last week that he would undergo heart bypass before the end of the month he made a point of patriotically assuring Russians that he would be treated "in my motherland".

But as the deadline has drawn nearer, and as leading domestic surgeons have begun to publicly express reservations about bearing sole responsibility for Russia's most important heart, the Kremlin has asked for help from its new comrades.

In a telephone conversation yesterday Mr Yeltsin accepted German Chancellor Helmut Kohl's offer to send two top German surgeons to Moscow

to join Russian colleagues at a late September meeting scheduled to decide the final details of the Kremlin leader's operation.

They are likely to be joined by Dr Michael DeBakey, the 88-year-old US cardiologist who is one of the founders of modern heart surgery.

On Thursday night, the head of Mr Yeltsin's personal medical team went on national television to announce that Dr DeBakey would come to Moscow to consult with Russian surgeons, many of whom perfected their craft in the American doctor's operating theatres.

But, in a sign that the Kremlin has not yet entirely shed its old habits, the US surgeon has not yet been favoured with a request from his would-be Russian patient.

"I have not received any invitation, although of course I would be happy to consult or to perform the operation itself," Dr DeBakey said yesterday.

Dr DeBakey first travelled to Russia in the 1950s when he gave a series of lectures that formed the basis of the first Russian textbook on cardiac surgery. His other patients have included Marshal Josef Tito, the Yugoslav strongman, the Duke of Windsor and King Hussein of Jordan.

Several senior Russian doctors have anonymously told Russian newspapers the president's heart has become a difficult issue for the Russian medical fraternity, whose prominent members are dodging the job for fear of the political repercussions of failure.

According to the president's press service the mission has not yet been assigned. But the leading Russian candidate is Dr Benat Akhurchin, head of the cardiovascular surgery department at the Russian Cardiological Centre. Dr Akhurchin, is known as the Kremlin's surgeon because of his operations on leaders including Mr Victor Chernomyrdin, the prime minister.

Heineken shares fall 11% after profits cut warning

By David Brown in Amsterdam

Shares in Heineken lost more than a tenth of their value yesterday after the Dutch brewing giant warned that its profit margins would continue to produce a "slightly" lower 1996 result.

Moreover, the group expected no substantial long-term growth in European beer markets, a trend that would inevitably "lead to increasing pressure on margins".

For the first half of the current year, Heineken reported a less-than-expected 61 per cent increase in net profits to Fl 287m (Fr 175.8m).

The company said there had been a favourable shift in its sales towards premium beers, and it had been able to maintain its market shares, but added that its acquisitions policy would take at least three years to pay off.

There was little chance of sustaining double-digit growth while integrating acquired brands into the distribution network, Mr Karol Vuursteen, Heineken chairman, said.

In response, Heineken's share price tumbled 11 per cent on the Amsterdam Stock Exchange by Fl 40.2 to Fl 362.7.

The brewer's acquisitions in the first half included Groupe Fischer and Groupe Salm-Arnould of France. While they have yet to deliver any bottom-line benefits, Mr Vuursteen said there was no plan to close any facilities.

The new holdings contributed 12.2 percentage points of the total 20.1 per cent increase in first-half turnover, which rose from Fl 4.9bn to Fl 5.9bn.

Heineken noted that other factors contributing to the sales increase included advantageous currency fluctuations and higher prices in certain limited markets.

Volume sales of the Heineken brand rose 8 per cent to 8.7m hectolitres and of the Amstel brand by 3 per cent to 3.8m hectolitres.

In Europe, which generated Fl 4.3bn in first-half sales, market demand declined in response to the cold 1996 European spring.

Turnover in the Asia-Pacific region rose by Fl 97m to Fl 690m with strong demand in China and Taiwan.

Export volumes to the US were up 10 per cent.

Heineken reported that its six-month operating profit rose by 7.7 per cent from Fl 451m to Fl 484m. Marketing and sales costs, excluding acquisitions, were roughly unchanged as a proportion of total turnover.

Net profit per share advanced by 33 cents to Fl 5.52.

THE LEX COLUMN Heineken's hangover

For years, Heineken has been refreshing the parts that other beer investments could not reach, achieving reliable double-digit profits growth and an intoxicating share price performance. So the announcement that Europe's largest brewer would deliver a profit decline this year was worrying enough. Even worse, the group admitted that double-digit earnings growth should not be expected for the three years thereafter.

Heineken's problems are "three-fold. Its recent acquisitions of Morini in Italy and Fischer in France offer long-term attractions, but will take at least three years to deliver a reasonable return. Second, a colder summer in southern Europe resulted in a 100m litre decline in beer sales in July and August, which translates into a Fl 50m drop in second-half profits. Finally, Heineken had hitherto succeeded in offsetting weak European consumer markets and tougher competition by improving the balance of sales from higher-margin premium lagers. However, group margins are finally coming under pressure, falling by almost 1 percentage point in the first half.



The strength of the Heineken brand and the management's strategy for expanding international sales should ensure a steady recovery. The problem is that the shares are still on a prospective price-earnings ratio of 25, even after yesterday's 11 per cent drop. The hangover could continue until the rating has adjusted to the more sombre outlook for earnings.

This year and next, with dividend increases to match.

To date, the performance charts for 1996 have been dominated by consumer stocks such as retailing and media companies. But if economic growth is picking up, investors' attention should start to switch to industrial cyclical. While paper companies such as Arjo-Wiggins are still producing poor results, their trading statements have turned more optimistic. And recent good figures from second-line chemical stocks bode well for Imperial Chemical Industries and Courcelle. But we believe these which are still at a time of general buoyancy - just ask Matthew Clark or Lighting Group PLC, which both saw their shares hammered after their share

expected to generate at least another \$750m of revenue, with merchandising sales on top. Given the uneven distribution of talent within the band, it is questionable whether the sum of their individual earnings streams could exceed that of the group. Under the terms of their contract, Creation would probably have rights to four solo albums from each band member. But the chances of Oasis's drummer emerging as the next Phil Collins must be limited. The big hopes would have to rest on the unpredictable Gallagher brothers.

In reality, the best-case scenario is also the more likely one: a threatened break-up followed by an emotional reunion. That should both drive back catalogue sales and build a "retroactive" appetite for the next album.

Railtrack

The recent performance of Railtrack shares has been a phenomenon. It is small wonder the rumour mill has been in overdrive trying to explain why lucky train buffs are now sitting on a gain of more than 50 per cent on their partly paid shares, with a dividend on top. The real explanations are probably more mundane. One, certainly, is that now the Labour party's Ms Clare Short has been shunted into a siding, political risk has abated. Another, arguably, is simply that the stock's fundamental attractions are asserting themselves. True, at under 6 per cent, the fully paid shares' prospective yield is dull compared with, say, the 8 per cent for regional electricity companies. On the other hand, unlike mature power stocks, Railtrack is virgin territory so far as cost-cutting and balance sheet gearing-up is concerned. And Railtrack's operational gearing is dramatic: it says, it cut costs by 10 per cent, pre-tax profits would jump by around 70 per cent.

The snag is that the company has little reason to let rip in the short term. Before the general election it has powerful reasons to constrain profits and stop up investment. The company's long-term bonus scheme also gives top management a perverse incentive to depress the share price for the scheme's start date, April 1, 1997. This means investors' decisions should hinge on their time horizon. There is certainly a solid long-term case for sitting tight. But to those with a shorter-term view, now looks a pretty good time to take profits.

Kohl's plan backed by parliament

Continued from Page 1

reforms and deregulation have been implemented in full. Important parts of the "programme for more growth and jobs" that was announced in April are stalled because of opposition in the Bundesrat. These include abolishing taxes on wealth and business capital and a plan to delay an increase in child allowances that is due to save the federal government DM5bn next year.

The federal budget, which aims to cut spending by 2.5 per cent to DM440bn next year, will not clear parliament until December. The federal states have still to deliver on promises to cut spending by up to DM25bn.

It was unclear until just before the vote whether the government would have the full support of its MPs.

During yesterday's debate, Ms Ingrid Matthäus-Maler, a Social Democrat, accused the government of redistributing wealth from poor to rich. This was rejected by Mr Wolfgang Schäuble, the leader of Christian Democrat and CSU MPs, who said yesterday's measures would still leave Germany spending 32 per cent of gross domestic product on social welfare compared with 32.4 per cent at present.

Yesterday's vote was sharply criticised by trade unions. The DAG white-collar workers' union spoke of a "black Friday for the welfare state".

US economic data lift world markets

Continued from Page 1

1,966.76, closing in further on the 2,000 mark. It passed 1,000 in March 1987. US stocks were further boosted this week by a positive set of corporate results and by the strong cash position of institutional investors.

In Frankfurt, the DAX rose 1 per cent in post-bourse trading to 2,614.5 while the Affärsvärlden index in Stockholm climbed 1.2 per cent. Thursday's rally in the Treasury market had already lifted the Japanese market, where the Nikkei 225 average rose nearly 400 points, or 2 per cent, to 20,848.

The US financial markets tend to set the pace for the rest of the world but Mr Chris Johns, European strategist at ABN-Amro Hoare Govett, said currency markets had also played a part.

The US dollar surpassed the DML50 level on Tuesday and closed at DML5124 in London yesterday.

European markets were lifted by the strength of Wall Street and indices in the US, Germany and Sweden set record highs. In London, the FT-SE 100 index was 3.6 points lower around noon but rebounded to close 35.5 points higher at 3,987.8. The December futures contract closed above the 4,000 level.

The FT-SE-A All-Share index also recorded a new peak of

1,966.76, closing in further on the 2,000 mark. It passed 1,000 in March 1987. US stocks were further boosted this week by a positive set of corporate results and by the strong cash position of institutional investors.

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The US dollar surpassed the DML50 level on Tuesday and closed at DML5124 in London yesterday.

1,966.76, closing in further on the 2,000 mark. It passed 1,000 in March 1987. US stocks were further boosted this week by a positive set of corporate results and by the strong cash position of institutional investors.

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UK results

Good news from the corporate battlefield is driving the stock market to new highs. Most British companies have been sending back positive dispatches from this year's interim results season. Earnings growth reported by the 45 biggest non-financial groups has averaged 15 per cent - excluding BTR's restructuring - and British Aerospace, Kingfisher, and United Biscuits all exceeded expectations.

The outlook is also positive. For the first time in two years, profit analysts' upgrades have started to outweigh downgrades. Some of that can be explained by subdued inflation and self-help through cost cutting that has protected margins. But estimated sales increases of 7 per cent across the market should underpin brokers' estimates of 10 per cent average earnings growth

Oasis

Would the break-up of Oasis add value? The Gallagher brothers, the band's leading lights, are hardly typical merchant bankers. But their counterpart Dunsinger could well make this an enormously profitable Britpop phenomenon worth over 100m.

Oasis has already generated record sales with a retail value of around £250m from just two albums and various singles. If there are no more, the value of Oasis's back catalogue would be enhanced through its new-found rarity value. There would be a surge in merchandise sales. And Creation Records, the label half-owned by Sony, could cobble together some "Best of..." albums, generating a stupendous return on investment.

The snag is the future. Oasis had another four records to produce from its contract, which could be

Iraq backs down on attacks

Continued from Page 1

international audience. The White House is keen to avoid the criticism which met last week's decision cruise missiles launch against southern Iraqi air defences.

Mr Clinton was understood to be planning to send an envoy to Europe to rally support among Gulf war allies

while officials would mount a public relations campaign at home to explain the rationale for further action. A CNN opinion poll yesterday showed that 87 per cent of Americans support US actions in the Gulf, while 28 per cent disapproved. But Republican political leaders, former secretaries of state, and newspapers have criticised White House policy.

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FT WEATHER GUIDE

Europe today
 Conditions in western Europe will improve slowly. The low pressure area will move east, bringing rain to Poland and Russia. High pressure will build over the British Isles producing sunny periods. The Benelux and Germany will have lingering showers. Northern France will have sunny periods. Most of Spain will be mainly sunny and dry although showers are likely on the north-east coast. Italy and Switzerland will have sunny spells but Austria will have showers with snow in the Alps above 1,400 metres.

Five-day forecast
 Showers will end gradually over eastern Europe. A new frontal system from the Atlantic will arrive by Monday causing rain over Ireland and Spain. The rain will spread to western England and France on Tuesday. The front will reach the Benelux and Italy later in the week.

TODAY'S TEMPERATURES

Abu Dhabi	sun 35	Beijing	sun 18	Caracas	sun 24	Madrid	sun 26	Rangoon	cloudy 33
Akure	cloudy 28	Batavia	sun 18	Cairo	sun 19	Melbourne	sun 22	Seoul	cloudy 22
Algiers	sun 27	Bombay	sun 29	Chicago	sun 18	Moscow	sun 17	Singapore	cloudy 31
Amsterdam	sun 18	Buenos Aires	sun 28	Cologne	sun 16	Nairobi	sun 21	Stockholm	sun 12
Athens	sun 28	Calcutta	sun 28	Dallas	sun 20	San Francisco	sun 17	Strasbourg	sun 15
Bahia	sun 23	Chengde	sun 17	Doha	sun 31	Sao Paulo	sun 22	Taipei	sun 25
Bangkok	sun 28	Chongqing	sun 17	Dubai	sun 36	Shanghai	sun 22	Tel Aviv	sun 25
Barcelona	sun 22	Colombo	sun 28	Edinburgh	sun 17	Hong Kong	sun 27	Tokyo	sun 25
		Cape Town	sun 16	Houston	sun 20	Honolulu	sun 21	Toronto	sun 17
				Jakarta	sun 27	London	sun 14	Vancouver	sun 15
				Kuala Lumpur	sun 27	Luxembourg	sun 14	Warsaw	sun 11
				Manila	sun 25	Paris	sun 17	Washington	sun 14
				Medan	sun 25	Prague	sun 11	Wellington	sun 14
								Zurich	sun 13

Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands.

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